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The Commonwealth of Massachusetts
DIVISION OF BANKS AND LOAN AGENCIES



ANNUAL REPORT
of the
COMMISSIONER OF BANKS
for the
Year Ending December 31, 1948

PART IV
Relating to
CREDIT UNIONS

The Commonwealth of Massachusetts

DIVISION OF BANKS AND LOAN AGENCIES

109 STATE HOUSE, BOSTON

Commissioner of Banks

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OFFICE OF THE COMMISSIONER OF BANKS
STATE HOUSE, BOSTON 33, JANUARY 19, 1949

*To the Honorable Senate and House of Representatives
of the Commonwealth of Massachusetts:*

The unsettled international situation, continued boom tendencies in the national economy, the heavy volume of both public and private spending, and the efforts of public authorities to control and curb the inflationary spiral through fiscal and monetary manipulations as well as by appeals for voluntary restraint on the part of the lending banks, have all served either directly or indirectly to make the past year a hectic one, presenting many challenges and problems to the institutions under the supervision of this Department.

The operational problems faced by these institutions also become the concern of the Banking Department, for while it is neither the function nor the desire of this office to undertake to dictate the management policies of the banks under its supervision, it nevertheless is bound by vested authority and moral responsibility to remain constantly on the alert for any signs that point to deviations, intentional or otherwise, from the solid path of sound banking practices as designated by statutes, regulations and by tested and proven principles.

It is therefore most gratifying to be able to report that insofar as it is determinable through the medium of supervisory examinations and audits, and from the periodic reports required to be submitted, the financial institutions under the supervision of this Department have exercised admirable restraint in extending credit for purposes that might lend support to the forces of inflation, while fulfilling their normal function of providing credit for sound and constructive purposes. Most particularly have their efforts and facilities been directed toward meeting the demands for credit required to alleviate the housing situation which has presented one of the most pressing problems of the post-war economy.

Performances and trends relating to the state chartered segment of the banking industry in Massachusetts have quite generally followed the nation-wide pattern. Highlights of the general picture have been the shifts in asset classifications marked by reductions in holding of United States government securities, expansion of investments in state, county and municipal obligations, and the continued increases in loans for private purposes; the latter accomplishment being effected despite a pronounced contraction in the volume of consumer credit due to both voluntary restraint and the recent re-imposition of regulatory controls.

Despite reductions in certain categories, over-all commercial deposits showed an increase for the yearly period. On the other hand, savings funds as represented by deposits and shares presented a somewhat conflicting picture with savings banks and savings departments of trust companies experiencing a net loss in deposits, while share holdings in co-operative banks and credit unions reflected continued relatively substantial gains. However, in the case of savings banks the loss in deposits was more than offset by the addition of dividend accumulations.

The liquidity positions of all types of supervised institutions remained strong and relatively high, despite slight decreases during the period.

Capital and surplus funds of the various designations continued to increase in good volume, and the banking industry of the Commonwealth faces the uncertainties of the future with what is undoubtedly one of the strongest, if not the strongest reserve positions in its history.

LONG-TERM BORROWING FOR EXPANSION PURPOSES

Within recent months, some members of the co-operative bank industry have evinced growing interest in the matter of long-term borrowing by such banks for periods extending up to ten years, as a means of expanding their lending power. This question, in common with the over-all subject of credit, projects certain widely divergent lines of reasoning which lead far from a common ground of agreement and conclusion.

It is the opinion of this Department that as a general rule, long-term borrowing

for the purpose above mentioned, does not fall within the limits of conservative banking policy for the following reasons:

1. It tends to transgress the express purpose for which these particular banks were organized.

2. Its very nature prevents or deters quick adaptation to fluctuating conditions, which is an integral quality of short-term credit.

3. It inclines to subordinate the interests of the savers by contracting the bank's line of credit which should be held in reserve for abnormal withdrawal requirements.

Proponents of the policy of such long-term borrowing base their main argument upon the premise that banks should not be compelled to turn down requests for mortgage loans because of their inability to obtain capital funds in sufficient volume to meet the demands.

While this Department recognizes a certain degree of validity in this attitude insofar as mortgage loan requirements of a purely local nature are concerned, it nevertheless is of the considered opinion that existing conditions do not warrant any present modification in its established policy which limits approvals for borrowing to a one year maximum, with renewals where circumstances warrant.

In this connection, it appears pertinent to mention here that in all matters involving questions of sound banking practices, the best interests of the savers must properly receive the prime consideration of this Department.

BRANCH OFFICES

The consideration of petitions for branch offices presents one of the most difficult functional problems of this Department. All facts presented must be carefully reviewed and appraised to determine whether or not they will meet the primary objective behind the chartering of banking institutions; namely, the satisfaction of the public convenience.

While this Department is sympathetic to the problems of institutions whose desire to extend their facilities to other locations is motivated in part by alleged static conditions of a local nature, it must nevertheless consider the banks as a whole, and refrain from concurring in any action which could expose them to the dangerous tendencies that are liable to result from over-stocked banking facilities.

Accordingly, in observing its responsibilities pertaining to the factors of public convenience and competition, this Department has felt obliged to render negative decisions in connection with several of the petitions considered during the past year.

BANKING DEPARTMENT

The writer's recommendations to the General Court in 1948 looking to a revision of the laws relating to charges for the cost of examination of supervised institutions, all of which were described in my last Annual Report, were enacted into laws effective July 1, 1948. The increase in income to the Commonwealth resulting therefrom reflected in additional budget appropriations for the operation of the Banking Department, has permitted the inauguration of a long overdue reorganization plan covering both supervisory methods and departmental operations.

I am satisfied that the intelligent cooperation of the 1948 Legislature on this important matter will be favorably reflected in the days ahead. A more detailed report will be submitted upon conclusion of our current activities in this reorganization work.

RECOMMENDATIONS FOR LEGISLATION

(As submitted in accordance with General Laws (Ter. Ed.), Chapter 30, section 33, as amended by Chapter 67 of the Acts of 1948)

[NOTE: The drafts of legislation referred to in the following text have not been made a part of this report but are embodied in 1949 House Bills Nos. 11 to 22 inclusive.]

GENERAL

Examination of Banks

Our statutes respecting banks and banking and the Division of Banks and Loan Agencies oblige the Commissioner of Banks, personally or by his assistants, to visit, and examine or audit, as the case may be, each institution under his supervision at least once in each year. Due to the growth in size of practically every such institution and due to the multiplicity of services which the various banks

are now rendering the banking public of the Commonwealth, it has been increasingly difficult for my predecessors to approximate an actual discharge of this duty, and in recent years it has been impossible to do so, despite the employment of additional examiners.

In the year 1947 the assets growth above referred to and the bank growth resulting therefrom made it plain quite early in the year that a visitation of each institution could be accomplished only through the most stringent economy of working hours but, despite a strict budgeting of the time of the personnel of the department, illnesses and resignations from the service of the department together with an unexpected burden of work resulting from the discovery of several substantial defalcations, ruined the department's plans. In 1948 our institutions have grown not only in size but in number, and defalcations and other special problems have likewise increased. Despite additions to the staff of the department authorized in the calendar year 1948, as this is written it is apparent that the Commissioner will be unable to discharge his statutory obligation to examine each institution under his supervision within the remaining regular work-weeks of the year. Extra hours or overtime work will be the only solution.

This department has problems of personnel, and of the employment of personnel peculiar to itself and not matched in any other state department. The examining work of the department cannot be laid out in advance according to particular patterns or by prearrangement with the supervised institutions, as surprise is one of the important elements of a supervisory examination or audit. Under the present rules determining hours of employment and compensation of employees for overtime work it is not possible to meet emergencies such as those encountered when a defalcation is discovered in a supervised institution, with some plan which will permit spending additional or overtime examining hours in the particular bank, and consequently the staff conducting such a particular examination may be delayed in their work for one or many days.

The personnel on the Commissioner's staff are loyal employees, very much interested in their work, and determined to co-operate in the discharge of the functions of the department. They cannot, however, be expected to put in, without additional compensation, what may be considerable overtime, either to do the extra work which is involved in running down a defalcation or which may be necessary to insure completion of an examination in time to permit all the examinations which must be made in a calendar year to be completed. Where other department heads can foresee and prepare for overtime work, this is not possible in this department. With most banks now closing on Saturdays the examiner in charge cannot determine until he is actually on the premises and in the midst of an examination whether the management of the bank will or can permit its office or vaults to be kept open at unadvertised times for the convenience of the examining staff.

I therefore recommend that when it becomes necessary for any of the reasons above stated for the Commissioner of Banks to require that any of his assistants perform overtime work on the premises of a supervised institution, he may authorize the employees of the department to work overtime, and obtain for them compensation at the rates established by the Commission on Administration and Finance, but without the necessity of arranging therefor in advance. The supervised institutions now pay the bulk of the expenses of the Banking Department's staff, and are therefore doubly entitled to have the protection that the law contemplates they will have through timely annual examinations or audits by that staff. The accompanying bill will accomplish that purpose.

The Annual Report of the Commissioner of Banks

Since the office of the Commissioner of Banks was first created the statutes have required that the Commissioner make an annual report to the General Court containing statements of the condition of each bank under his supervision with such other information as the Commissioner has considered to be in the public interest. Even in the first year in which such a report was made (1906) at a time when there were only 371 supervised institutions and when the entire staff of the Bank Commissioner consisted of himself and ten persons, the printed volume containing his report consisted of 793 pages. It covered the calendar year 1906, but was actually printed in June 1907. Today the Commissioner of Banks has under

his supervision, 1,108 (as of October 31, 1948) separate institutions or companies, including 200 licensed lenders, with banking assets approximating eight billion dollars as compared with slightly more than one billion in 1906, and an authorized staff of 157. The detail which the members of the General Court or others in the public have required the Commissioner of Banks to supply in his report now comprises four separate volumes. The mechanical work of compiling, co-relating, tabulating, summarizing and indexing now consumes so much time that it is physically impossible to attempt to have any recent figures available for reporting on March 15, the date now set by law by which the Commissioner's report must be made.

In each year since 1906 the banking assets supervised by this department, and in many years the number of banks supervised, have increased substantially. Massachusetts is likely to continue to be one of the first five states in our Union in banking importance, and the recent gradual increases are more than likely to continue well into the future. It is therefore imperative that some other system of reporting be developed.

Statistical reports have little value unless they contain reasonable current facts. It seems to me to be almost pointless to expend substantial amounts of the public funds in printing reports containing statistics that are already old. For this reason, and in order to more economically spread the burden of mechanical work involved throughout the year, so that there may be fewer interruptions of the more important work of examining these supervised institutions, now periodically interrupted by the necessity of bringing in field men to assist in preparing reports for publication, I recommend that the four volumes comprising the report be prepared and published at different dates throughout the year. This will permit of using fairly current figures for each volume. It will involve a departure from the present policy of reporting statements of condition as of the last of October, or as of the last of December, but that should involve no disadvantages beyond the initial transitory period.

The accompanying Bill will provide that Part I of the Commissioner's report will consist of statements of condition of trust companies and certain miscellaneous supervised units compiled as of December 31 in each year and published on or before the first of March following; Volume II will comprise statements of condition of savings banks as of the last business day of March, published on or before the first day of June next following; Volume III will comprise similar data with respect to credit unions, taken as of the last day of June and published on or before the first day of September next following; and Volume IV will contain the figures respecting co-operative banks and savings and loan associations as of the bank day of each for September, published on or before the first day of December next following.

It is expected that this will materially diminish the problems in connection with the typographical preparation of the report, and should result in there being available to the General Court statements of condition and other details concerning the operations of particular banks much fresher than is today possible.

Of necessity, several other minor changes in the chapters relating to particular classes of banks must be made for the sake of conformity. All such are included in the accompanying suggested legislation, which will also substitute the Commissioner of Banks for the Department of Banking and Insurance as the one who shall annually report upon the operations of mortgage loan companies, if any, in the state.

Triennial Verification of Accounts

For well over fifty years our statutes governing the operations of savings banks have contained provisions requiring the verification of accounts in savings banks once in each three years, and since trust companies have been permitted to maintain savings departments, similar provisions have appeared in the laws respecting such departments. These verifications were intended to be, and admittedly have been, strong deterrents against manipulations of such accounts and embezzlements from the banks through such operations.

When first inaugurated, verifications were much more thorough and complete than is today possible. While our population was more or less static the addresses of their depositors on the books of our savings banks were much more accurate

and up-to-date than is generally so today. The number and amount involved in accounts which are periodically turned over to the State as unclaimed, after having been inactive for from twenty to almost thirty years, indicate why this is becoming increasingly so. The greater mobility of our population, increases in the amount of business done by mail with thrift banking institutions and other changing conditions have, to a real degree, impaired the efficiency of this verification of accounts. The experiences of some banks in the most recent triennial verification have demonstrated that in some circumstances the costs of an attempted verification of all accounts materially outweigh the actual results obtained.

The next triennial verification in the old and familiar pattern would occur this year. To give the industry, committees of which have been studying verification procedures, systems and expenses, more time in which to complete their verifications, I last year recommended that the General Laws requiring triennial verification be suspended, until such time as better legislation might be suggested. I am now satisfied that a fixed, rigid or unflexible requirement relative to verifications is not the answer. The conditions in particular banks warrant, if they do not absolutely make necessary, the employment of different policies as between banks and as between classes of banks. I therefore recommend legislation of a type that will allow some discretion on the part of the supervisor, in determining what proportion or classes of accounts shall be verified, to what extent, and at what times. This will permit the Commissioner to decide upon some plan that should to both management and the supervisor seem reasonable, expedient and fairly economical in accomplishment. The accompanying draft will insure that the verifications will be conducted at reasonable intervals, and will allow for the development of a state-employed corps of verifiers if such a step seems justified. In any event it will permit the supervisor to make a scientific survey with the assistance of the banks' independent auditors and his own staff's experience of the particular needs of each bank, in reaching a determination of the extent and manner of each verification.

In connection with his power to make special examinations of a supervised institution whenever he deems that necessary, the Commissioner can require complete verifications in a particular bank as a part of said special examination at any time, so no relaxation of the safeguards that verifications involve is contemplated by the accompanying draft of a Bill.

GENERAL LEGISLATION RELATING TO BANKS ENACTED IN 1948

None enacted in 1948.

The Banks and Banking Committee of the 1948 General Court considered, but reported "Next Annual Session" upon the following petitions of general interest to the banking industry:—

(Senate No. 126) Establishing a state bank, to be operated by the Commonwealth. (House No. 655) Establishing a corporation as an instrumentality of the state to guarantee G. I. loans.

*Consolidated Statement of Resources of State Banking Institutions and
National Banks located in Massachusetts as of October 31, 1948¹*

	Assets	Increase for Year	PERCENTAGE OF INCREASE	
			1948	1947
190 Savings Banks	\$ 3,594,842,400.92	\$68,006,970.59	1.93	3.32
1 Mutual Savings Central Fund, Inc.	3,679,004.74	15,778.90	.43	.65
1 Deposit Insurance Fund	17,366,826.48	2,724,212.03	18.60	16.40
60 Trust Companies:				
60 Commercial Departments	1,017,321,923.37	1,914,432.69	.19	3.98 ²
53 Savings Departments	296,434,651.47	15,014,141.43 ²	4.82 ²	1.75 ²
43 Trust Departments	1,413,983,200.79	30,063,611.27	2.17	3.72
176 Co-operative Banks	555,060,664.51	34,363,729.42	6.60	7.85
1 Co-operative Central Bank	7,770,388.67	166,305.98 ²	2.10 ²	36.98
1 Share Insurance Fund	5,704,967.60	553,117.64	10.74	11.47
4 Savings and Loan Associations	7,195,243.23	942,461.40	15.07	15.17
1 Massachusetts Hospital Life Insurance Company:				
General Funds	15,557,966.14	1,079,683.02 ²	6.49 ²	4.26 ²
Deposits under agreement	1,994,070.96	47,525.65 ²	2.33 ²	7.58
1 Private Banking Partnership	215,109,146.33 ²	37,136,927.74 ²	14.72 ²	7.68
457 Credit Unions	62,701,407.43	5,522,063.13	9.66	10.22
1 Central Credit Union Fund, Inc.	52,403.85	5,421.34 ²	9.20 ²	.38
11 Corporations doing business under G. L., Chapter 172A	13,462,388.85	2,198,618.81	19.52	27.17
5 Persons, partnerships or corporations receiving deposits for transmission	*			
910 State Supervised Institutions	\$ 7,228,236,655.34	\$92,854,990.72	1.30	2.64
121 National Banks	3,040,228,000.00	99,894,000.00 ²	3.18 ²	3.24 ²
1031	\$10,268,464,655.34	\$ 7,039,009.28 ²	.07 ²	.81

¹Figures of Co-operative Banks as of close of October business. Figures of National Banks as of June 30, 1948.

²Decrease.

³Includes assets held outside Massachusetts.

*Report of assets not required by this department.

CREDIT UNIONS

As of October 31, 1948 there were 457 credit unions having assets of \$62,701,407, representing an increase of \$5,522,063 since October 31, 1947. During the calendar year 1948 ten credit unions began business, seventeen entered into liquidation and two were consolidated into a single corporation.

Throughout the years of their existence, personal loans have constituted a major phase of the operations and objectives of credit unions chartered by this Commonwealth. During World War II this type of business fell off to a marked degree, and although the present outstanding balance approximating \$17,757,000 represents a high point as to dollar volume, it remains considerably below the pre-war level with respect to the percentage relationship to total assets. However, the upward trend which was resumed after the war period has continued at a relatively steady pace up to the present time.

Due to the fact that statutory limitations do not permit a credit union to make a real estate loan in excess of 5 per cent of its assets, a very large proportion of the credit unions are unable to enter this field of investment. The larger credit unions, however, continue to expand their holdings of real estate mortgages which increased nearly \$2,700,000 during the past year and now show a total investment of about \$13,700,000.

In almost every instance, the liquidation of credit unions has merely represented the culmination of a considerable period of inactivity on the part of the institutions involved. Such credit unions generally have had limited assets. Their terminations should not be considered as evidence of a failing interest in the credit union movement. The charters that have been issued to new groups give promise of a steady and continued development.

CREDIT UNIONS

Comparative Statement

	October 31, 1948	October 31, 1947	October 1948	October 1947
Number of Credit Unions	457	459		
<i>Assets</i>			% of Total Assets	
Personal loans:				
Unsecured	\$13,325,060	\$11,045,580	21.25	19.32
Secured	4,431,986	2,987,907	7.07	5.23
Real estate loans:				
First mortgages	13,569,009	10,947,966	21.64	19.15
Second mortgages	160,373	111,666	.26	.20
Bonds	17,760,041	19,268,831	28.32	33.70
Bank stock	776,628	713,265	1.24	1.25
Shares in co-operative banks	4,820,348	4,453,923	7.69	7.79
Deposits in savings banks	2,672,109	2,796,690	4.26	4.89
Due from Central Credit Union Fund, Inc.	48,784	44,583	.08	.08
Due from banks	4,305,868	4,124,338	6.87	7.21
Cash on hand	502,224	268,212	.79	.47
Real estate by foreclosure	61,279	59,820	.10	.10
Furniture and fixtures	113,909	65,640	.18	.11
Bank building	100,300	110,772	.16	.19
Other assets	53,489	180,151	.09	.31
Total Assets	\$62,701,407	\$57,179,344		
<i>Liabilities</i>			% of Total Liabilities	
Shares	\$47,736,542	\$43,481,234	76.13	76.04
Deposits	7,978,116	7,577,948	12.72	13.25
Guaranty fund	3,401,171	3,097,399	5.43	5.42
Reserve fund	607,310	580,760	.98	1.02
Undivided earnings	1,179,600	997,234	1.88	1.74
Current income	1,401,313	1,154,595	2.23	2.02
Notes payable	113,500	75,500	.18	.13
Other liabilities	283,855	214,624	.45	.38
Total Liabilities	\$62,701,407	\$57,179,344		
<i>Miscellaneous</i>				
Number of members	278,638	266,322		
Number of borrowers	104,748	91,169		
Number of depositors	30,948	27,929		

CREDIT UNIONS WHICH COMMENCED BUSINESS BETWEEN JANUARY 1, 1948 AND DECEMBER 31, 1948, INCLUSIVE

Date Business Commenced	Name	Location
Jan. 19, 1948	Boston Firefighters Credit Union	Boston
May 1, 1948	Wortel Credit Union	Worcester
June 15, 1948	Shortline Employees Credit Union	Worcester
June 20, 1948	John Bath Employees Credit Union	Worcester
July 30, 1948	Filestra Credit Union	Fitchburg
Aug. 13, 1948	Maynard Consumers Credit Union	Maynard
Aug. 17, 1948	Wollaston Credit Union	Quincy
Aug. 20, 1948	Simco Credit Union	Cambridge
Sept. 13, 1948	N. I. C. Credit Union	Boston
Nov. 3, 1948	Kavodian Credit Union	Fall River

CREDIT UNIONS IN VOLUNTARY LIQUIDATION

Athol Franco-American Credit Union, Athol¹
 Bristol County Employees Credit Union, Taunton²
 Center Credit Union, Boston¹
 Community Credit Union, Boston
 Fore River Credit Union, Quincy¹⁻²
 Greater Boston Public School Employees Credit Union, Boston¹
 Grimaco Credit Union, Fitchburg¹⁻²
 Haskins Employees Credit Union, Leicester¹⁻²
 Haverhill Nurses Credit Union, Haverhill²
 Kenyon Employees Credit Union, Lawrence²
 Lingnam Credit Union, Boston¹⁻²
 L. M. A. Credit Union, Ludlow¹
 Marine Credit Union, Boston¹⁻²
 Marketmen's Credit Union, Boston¹
 Marlborough Consumers Credit Union, Marlborough¹⁻²
 Mattapan Credit Union, Boston¹
 Mission Hill Credit Union, Boston²
 Motor Transport Credit Union, West Springfield²
 Polonia Credit Union, Fall River¹
 Sergeant Lemon Credit Union, Boston¹⁻²
 Somerset Credit Union, Somerville¹
 Twenty Associates Credit Union, Dedham¹
 University Credit Union, Cambridge²
 Van Norman Credit Union, Springfield¹⁻²

¹Commenced liquidation during the year.

²Completed liquidation during the year.

CREDIT UNION CONSOLIDATED DURING THE YEAR

Jan. 27, 1948 Fairview Credit Union, Boston, with Lord Beaconsfield Credit Union, Boston (continuing under name of Lord Beaconsfield Credit Union.)

FUNDS DEPOSITED WITH AND HELD BY THE COMMISSIONER OF BANKS UNDER THE PROVISIONS OF G. L., CHAP. 171, SEC. 29

June 11, 1948 University Credit Union, Cambridge \$286.78

LEGISLATION ENACTED RELATING TO CREDIT UNIONS

CHAPTER 65. Permitting credit unions with assets of two hundred thousand dollars or more to lend up to three hundred on the unendorsed and unsecured note of a borrower, and up to five hundred dollars upon two or more signatures, or with collateral.

CHAPTER 509. Creating a contributory Credit Union Employees' Retirement Association and permitting the legalization of certain already established retirement systems.

CENTRAL CREDIT UNION FUND, INC.

The aggregate assets of this corporation which, under the provisions of statute, is owned and administered by those Massachusetts credit unions who voluntarily become members, amounted to \$52,503.85 as of the close of business October 31, 1948. These assets constitute a reserve fund which is available to member credit unions for temporary liquidity requirements.

RULES AND REGULATIONS

As required by General Laws (Ter. Ed.), Chapter 30, section 32, there are listed below all regulations of the Commissioner of Banks which were in effect as of the date of this report, with the date of each and references to the laws authorizing or requiring the same. These have been arranged chronologically, and provide for or affect:—

Safe-keeping of U. S. Bonds by Savings Banks.

July 1, 1919. Acts of 1919, Ch. 60.

Rent of Safe Deposit Vaults by Savings Banks.

April 1, 1921. Acts of 1921, Ch. 79.

Conversion of Co-operative Banks to Federal Savings and Loan Associations.

July 1, 1937. G. L. (Ter. Ed.), Chap. 170, Sec. 53, and Ch. 167, Secs. 3, 5 and 7.

Sale of Defense Bonds and Stamps by Banking Institutions.

Aug. 7, 1941. Acts of 1941, Ch. 221. (Amended by Acts of 1941, Ch. 575.)

Sale of Negotiable Checks by Savings Banks.

June 30, 1944. G. L. (Ter. Ed.), Ch. 168, Sec. 33B.

Sale of Negotiable Checks by Co-operative Banks.

June 30, 1944. G. L. (Ter. Ed.), Ch. 170, Sec. 43A.

Sale of Negotiable Checks for Banking Companies.

June 30, 1944. G. L. (Ter. Ed.), Ch. 172A, Sec. 15.

Deposit of Securities for Safe-keeping with Commercial Banks by Savings Banks and Co-operative Banks.

June 7, 1945. Ch. 164, Acts of 1945.

Loans under the Servicemen's Readjustment Act of 1944 by Credit Unions.

June 8, 1945. Ch. 46, Acts of 1945.

Deposit of Securities for Safe-keeping by Trust Companies.

July 27, 1945. Ch. 164, Acts of 1945.

Morris Plan Banking Company of Holyoke—Voluntary Liquidation.

January 11, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Liquidation of Columbia Trust Company of Boston.

January 25, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

School Savings System of Worcester (5 banks.)

January 29, 1946. G. L. (Ter. Ed.), Ch. 168, Sec. 25A.

(See reference to amendment dated Nov. 23, 1948.)

Small Loans and Licensed Lenders.

June 1, 1946. G. L. (Ter. Ed.), Ch. 140, Sec. 97.

(See reference to amendment dated Nov. 8, 1947.)

F. H. A. Insured Loans in Savings Banks.

June 4, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 51.

F. H. A. Insured Loans in Co-operative Banks.

June 4, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 51.

Guaranteed and Insured Loans to Veterans under the Servicemen's Readjustment Act of 1944 and the Amendments of 1945 by Co-operative Banks, Savings Banks and Trust Companies.

June 6, 1946. Acts of 1945, Ch. 46, and Acts of 1946, Ch. 126.

Sale of Money Orders and Travelers Checks by Co-operative Banks.

July 3, 1946. G. L. (Ter. Ed.), Ch. 170, Sec. 43A. (As amended by Acts of 1946, Ch. 154, Sec. 4.)

School Savings System in City of Haverhill.

September 10, 1946. G. L. (Ter. Ed.), Ch. 168, Sec. 25A.

Safe-keeping of U. S. Bonds by State-Chartered Banks.

December 16, 1946. Acts of 1941. Ch. 221.

Small Loans (Amendment filed November 8, 1947.)

(Amendment to 1946 Revision.)

School Savings System of Worcester (5 banks.)

(Amendment filed November 23, 1948.)

Respectfully submitted,

TIMOTHY J. DONOVAN,
Commissioner of Banks.

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STATEMENT No. 1

AGGREGATE STATEMENT OF CONDITION OF ALL CREDIT UNIONS

ASSETS	Dec. 31, 1948	Dec. 31, 1947	1948	1948
Number of credit unions	453	461	Increase	Decrease
Personal loans:				
Unsecured	\$14,813,936.61	\$11,819,234.38	\$2,994,702.23	-
Secured	3,809,415.11	2,988,726.69	820,688.42	-
Real estate loans:				
First mortgages	13,923,473.04	11,291,816.00	2,631,657.04	-
Second mortgages	194,779.86	157,853.30	36,926.56	-
Bonds	17,205,854.46	18,830,739.72	-	\$1,624,885.26
Bank stock	738,165.40	704,862.42	33,302.98	-
Shares in co-operative banks	4,665,963.25	4,439,017.01	226,946.24	-
Deposits in savings banks	2,421,249.91	2,710,051.55	-	288,801.64
Due from other banks	3,745,093.23	3,295,955.55	449,139.68	-
Furniture and fixtures	111,464.20	58,145.53	53,318.67	-
Real estate by foreclosure	59,058.68	65,003.87	-	5,945.19
Due from Central Credit Union				
Fund, Inc.	47,207.29	44,822.04	2,385.25	-
Bank building	100,000.00	110,500.00	-	10,500.00
Cash	298,646.94	264,568.55	34,078.39	-
Other assets	103,413.58	197,594.31	-	94,180.73
Total assets	\$62,237,723.56	\$56,978,890.92	\$7,283,145.46	\$2,024,312.82
LIABILITIES				
Shares	\$48,321,851.83	\$44,004,432.33	\$4,317,419.50	-
Deposits	7,023,737.54	6,950,214.31	73,523.23	-
Guaranty fund	3,654,675.59	3,314,828.21	339,847.38	-
Reserve fund	725,510.49	627,667.69	97,842.80	-
Undivided earnings	1,339,844.88	1,140,641.21	199,203.67	-
Interest, fines, etc., less expenses				
and interest paid	439,799.65	375,364.78	64,434.87	-
Bills payable	424,424.31	297,614.65	126,809.66	-
Other liabilities	307,879.27	268,127.74	39,751.53	-
Total liabilities	\$62,237,723.56	\$56,978,890.92	\$5,258,832.64	-

STATEMENT No. 2
PROFIT AND LOSS, YEAR ENDING OCTOBER 31, 1948

DEBITS		CREDITS	
To guaranty fund	\$357,888.62	Interest	\$2,911,715.88
Expense	1,079,627.50	Fines	40,934.58
Interest paid on deposits	114,586.13	Loan fees	129,719.74
Furniture and fixtures	21,259.55	Cash over	652.55
Cash short	1,474.94	Profit on sale of investments	8,451.91
Loss on sale of investments	2,403.40	From reserve fund	3,015.83
To reserve fund	102,053.48	From undivided earnings	25,417.21
Dividends on shares	1,127,354.94	Miscellaneous	83,120.90
To undivided earnings	354,844.54		
Miscellaneous	41,555.00		
	<u>\$3,203,028.10</u>		<u>\$3,203,028.10</u>

STATEMENT No. 3
STATISTICS RELATIVE TO MEMBERSHIP

	Year Ending December 31, 1948	Year Ending December 31, 1947
Number of members added	50,618	51,384
Number of members withdrawn	35,868	32,602
Number of members, December 31	283,615	268,865
Number of borrowers, December 31	108,789	95,768
Number of depositors, December 31	28,781	28,409

STATEMENT No. 4
OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING		
	DEC. 31, 1948		DEC. 31, 1947
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries	\$718,736.81	\$11.55	\$10.70
Rent	57,811.19	.93	.89
Other expenses	392,096.04	6.30	5.09
Total	\$1,168,644.04	\$18.87	\$16.68

STATEMENT No. 5
DIVIDENDS ON SHARES
NUMBER OF CREDIT UNIONS PAYING AT EACH RATE

Rate Per Cent	1948	1947	1946	1945	1944	1943	1942	1941	1940
*	43	65	90	117	124	126	94	52	54
1½	14	12	20	37	21	26	15	3	2
2	1	4	8	6	3	3	3	2	-
2½	74	100	118	130	115	114	66	21	12
3	5	7	15	7	13	12	4	-	2
3½	59	60	47	44	38	41	36	10	9
4	5	6	11	6	4	5	10	6	2
4½	137	127	82	70	78	79	103	65	38
5	7	6	3	-	2	2	11	3	3
5½	29	21	12	8	17	10	41	25	22
6	4	5	-	-	1	1	6	5	3
6½	48	29	32	23	26	24	48	126	107
7	1	1	2	-	-	-	-	8	3
7½	2	3	3	1	1	3	9	28	26
8	1	1	-	-	-	-	-	5	7
8½	13	7	6	5	6	7	10	63	94
9	-	-	-	-	-	-	1	1	5
9½	1	-	-	1	1	-	1	7	5
10	7	5	5	2	2	4	8	24	1
10½	2	2	2	1	2	1	1	7	40
Totals . .	453	461	456	458	454	458	467	466	441
Average rate . .	2.73	2.45	2.21	2.36	2.51	2.53	2.84	4.03	4.34

*Intermediate rates.

STATEMENT No. 6
INTEREST PAID ON DEPOSITS
NUMBER OF CREDIT UNIONS PAYING AT EACH RATE

Rate Per Cent	1948	1947	1946	1945	1944	1943	1942	1941	1940
*	77	69	74	61	77	64	51	38	38
1½	5	10	10	10	9	8	4	2	1
2	2	2	1	1	1	4	3	1	-
2½	26	26	21	28	25	22	14	14	13
3	4	3	1	2	2	5	4	2	2
3½	6	6	5	3	1	6	10	7	7
4	-	-	1	-	-	1	5	-	-
4½	2	-	3	7	8	10	17	34	30
5	1	-	-	-	-	-	1	1	1
5½	-	1	-	-	1	1	2	4	5
6	-	-	-	-	-	-	1	1	2
6½	1	1	1	4	-	2	10	13	14
7	-	-	-	-	-	-	-	-	-
7½	-	-	-	-	-	-	1	-	-
8	-	-	-	-	-	-	-	3	1
8½	-	-	-	-	-	-	1	-	-
Totals . .	124	118	117	116	124	123	124	121	114
† . .	329	343	339	342	330	335	343	345	327
	453	461	456	458	454	458	467	466	441
Average rate . .	1.83	1.74	1.65	1.93	1.74	1.83	2.57	3.00	2.95

*Intermediate rates.

†Credit Unions having no deposits.

STATEMENT No. 7

SUNDRY RECEIPTS AND DISBURSEMENTS

LOANS			SHARES		
Balance, Dec. 31, 1947	.	\$26,257,630.37	Balance, Dec. 31, 1947	.	\$44,004,432.33
Made	.	45,760,542.91	Added	.	34,103,458.63
			Dividends added	.	1,014,323.16
Total	.	\$72,018,173.28	Total	.	\$79,122,214.12
Repaid	.	39,276,568.66	Withdrawn	.	30,800,362.29
Balance, Dec. 31, 1948	.	\$32,741,604.62	Balance, Dec. 31, 1948	.	\$48,321,851.83

INVESTMENTS			DEPOSITS		
Balance, Dec. 31, 1947	.	\$23,974,619.15	Balance, Dec. 31, 1947	.	\$6,950,214.31
Purchased	.	2,263,281.43	Added	.	6,670,066.38
			Interest added	.	159,132.24
Total	.	\$26,237,900.58	Total	.	\$13,779,412.93
Sold	.	3,627,917.47	Withdrawn	.	6,755,675.39
Balance, Dec. 31, 1948	.	\$22,609,983.11	Balance, Dec. 31, 1948	.	\$7,023,737.54

STATEMENT No. 8

TOTAL LOANS OF CREDIT UNIONS ON DECEMBER 31, 1948, AT EACH SPECIFIED RATE OF INTEREST

RATE PER CENT	REAL ESTATE LOANS			
	FIRST MORTGAGES		SECOND MORTGAGES	
	Number	Amount	Number	Amount
3	5	\$20,601.41	1	\$300.00
3 1/4	5	9,615.60	-	-
4	868	3,007,929.61	4	4,415.49
4 1/4	479	2,375,322.06	4	3,206.11
5	1,902	7,753,641.36	33	58,841.47
5 1/4	1	5,533.71	-	-
5 1/2	118	228,666.54	8	9,509.00
6	241	521,034.96	77	105,946.26
6 1/4	-	-	1	299.02
7	1	410.00	5	9,541.96
8	2	717.79	4	2,720.55
	3,620	\$13,923,473.04	137	\$194,779.86
Average rate		4.74%		5.67%

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF CREDIT

Figures prior to 1926 as of last business

ASSETS

Year	Number of Credit Unions	Investments	Loans	Furniture and Fixtures	Due from Banks	Real Estate by Foreclosure	Due from Central Credit Union Fund, Inc.	Cash	Other Assets	Total Assets
1911	17	-	\$19,036	-	-	-	-	\$6,895	\$11	\$25,942
1912	26	-	68,332	-	-	-	-	23,139	39	91,510
1913	34	-	146,598	-	-	-	-	34,130	195	180,923
1914	50	-	224,360	-	-	-	-	44,337	734	269,431
1915	47	\$5,033	362,430	-	-	-	-	49,103	1,460	418,026
1916	53	30,350	652,386	-	-	-	-	124,311	1,303	808,350
1917	56	73,988	993,345	-	-	-	-	161,017	7,406	1,235,756
1918	59	115,119	1,555,088	-	-	-	-	276,726	15,623	1,962,556
1919	60	207,175	2,295,832	\$3,760	-	-	-	260,258	2,923	2,769,948
1920	65	294,795	3,323,410	21,392	-	-	-	323,717	2,964	3,966,278
1921	82	438,322	3,314,370	10,869	-	-	-	276,599	7,013	4,047,173
1922	86	715,502	3,832,709	14,312	\$306,717	-	-	144,860	7,165	5,021,265
1923	90	939,531	4,766,497	17,834	478,715	-	-	77,200	17,464	6,297,241
1924	89	977,650	5,706,018	26,065	659,476†	-	-	56,780	34,821	7,460,810
1925	86	915,734*	6,749,739	28,144	891,487†	-	-	60,878	23,787	8,669,769
1926	205	933,916*	9,022,552	38,633	857,524†	\$14,414	-	119,288	13,215	10,999,542
1927	279	1,296,601*	10,738,759	41,510	1,172,333†	40,037	-	133,443	22,248	13,444,931
1928	296	1,536,155*	11,785,058	68,104	1,460,056†	150,114	-	124,238	14,147	15,137,872
1929	299	1,825,314*	12,628,949	88,490	1,141,861†	328,087	-	112,373	28,447	16,153,521
1930	309	1,094,544*	11,861,205	49,668	1,073,573†	413,802	-	74,895	40,512	14,608,199
1931	302	1,156,415*	11,043,189	38,585	964,152†	470,729	-	89,127	112,073	13,874,270
1932	285	1,249,141*	9,492,505	64,186	1,062,255†	431,784	\$9,980	50,609	160,693	12,521,153
1933	282	1,287,856*	8,864,449	28,163	1,006,374†	520,093	13,322	68,550	235,008	12,023,845
1934	304	1,614,864*	8,752,279	28,343	1,270,175†	595,440	22,115	49,853	242,592	12,575,661
1935	315	1,815,003*	9,364,588	29,574	1,755,746†	640,908	20,377	112,879	246,393	13,985,468
1936	336	2,468,061*	10,531,313	40,387	2,349,067†	718,823	24,298	79,604	288,052	16,499,605
1937	367	2,826,258*	12,736,768	41,092	2,207,373†	741,867	33,455	82,919	278,016	18,947,748
1938	386	3,018,326*	13,482,997	42,224	2,930,563†	754,740	45,524	82,888	473,834	20,831,196
1939	402	3,588,859*	15,490,761	41,659	3,451,266†	707,897	51,239	97,656	414,475	23,843,862
1940	441	3,812,200*	17,576,725	49,446	4,355,178†	648,629	60,458	113,624	294,713	26,910,973
1941	466	5,181,390*	19,380,633	65,218	5,845,291†	508,155	74,350	194,044	412,137	31,661,218
1942	467	9,820,167*	15,528,688	65,687	7,538,809†	446,959	60,123	198,457	78,650	33,737,640
1943	458	14,396,646*	14,693,551	59,516	6,407,905†	339,506	47,875	161,944	62,788	36,169,731
1944	454	18,517,728*	14,947,309	51,722	6,353,974†	170,488	47,255	212,660	189,115	40,490,251
1945	458	23,218,288*	15,886,938	46,893	6,238,885†	100,239	48,161	220,364	215,723	45,975,491
1946	456	23,885,542*	20,830,764	52,946	6,084,705†	58,025	47,483	284,389	221,114	51,464,968
1947	461	23,974,519*	26,257,630	58,146	6,006,007†	65,004	44,822	264,569	308,094	56,978,891
1948	453	22,609,983*	32,741,605	111,464	6,166,345†	59,059	47,208	298,647	203,413	62,287,724

*Includes shares in co-operative banks.

†Includes deposits in savings banks.

No. 9

UNIONS FROM 1911 TO 1948 INCLUSIVE

day of October; others as of December 31

LIABILITIES

Year	Number of Credit Unions	Shares	Deposits	Guaranty Fund	Profit and Loss and Undivided Earnings	Reserve Fund	Bills Payable	Other Liabilities	Total Liabilities
1911	17	\$19,623	\$5,155	\$248	\$704	-	-	\$212	\$25,942
1912	26	64,910	21,948	1,150	3,131	-	-	371	91,510
1913	34	120,284	50,308	3,495	4,417	-	-	2,419	180,923
1914	50	177,667	78,892	6,147	5,199	-	-	1,536	269,431
1915	47	252,218	143,592	7,768	8,102	-	-	6,346	418,026
1916	53	436,164	328,103	15,395	24,465	-	-	4,223	808,350
1917	56	593,020	561,962	27,330	34,964	-	\$13,100	5,380	1,235,756
1918	59	874,542	978,495	42,407	54,283	-	4,641	8,188	1,962,556
1919	60	1,372,322	1,239,515	64,335	80,082	-	12,501	1,393	2,769,498
1920	65	1,938,844	1,784,561	97,910	130,939	-	10,328	3,676	3,966,273
1921	82	2,132,269	1,586,873	140,482	173,546	-	12,857	1,146	4,047,173
1922	86	2,429,077	2,181,245	196,295	201,388	-	5,000	8,260	5,021,265
1923	90	3,072,899	2,675,420	245,654	277,306	\$15,051	3,485	7,426	6,297,241
1924	89	3,777,918	3,006,462	291,963	328,390	27,418	21,425	7,234	7,460,510
1925	86	4,501,152	3,347,353	359,031	401,384	27,171	12,500	21,178	8,669,769
1926	205	6,726,097	3,374,358	440,766	284,673	43,362	119,778	10,508	10,999,542
1927	279	8,472,334	3,831,939	552,368	381,258	47,216	145,018	14,798	13,444,931
1928	297	9,794,599	4,036,811	654,690	439,328	55,661	122,005	34,778	15,137,872
1929	299	10,261,960	4,296,253	741,772	452,382	48,914	293,884	58,356	16,153,521
1930	309	9,197,359	3,855,046	781,482	450,595	68,996	185,900	68,821	14,608,199
1931	302	8,363,664	3,847,851	838,743	420,491	88,235	203,550	111,736	13,874,270
1932	285	7,161,347	3,704,976	856,840	383,515	101,182	160,205	153,088	12,521,153
1933	282	6,747,901	3,599,422	885,738	377,839	132,892	192,100	87,953	12,023,845
1934	304	7,107,920	3,751,232	939,820	426,595	135,290	114,796	100,008	12,575,661
1935	315	8,150,641	3,992,660	1,019,143	508,762	147,379	105,585	61,298	13,985,468
1936	336	10,934,724	3,431,073	1,160,556	579,600	187,104	114,342	92,206	16,499,605
1937	367	13,088,242	3,545,095	1,312,362	625,458	230,193	91,780	54,618	18,947,748
1938	386	14,644,069	3,638,539	1,443,015	696,686	270,232	97,615	41,040	20,831,196
1939	402	17,176,639	3,788,293	1,598,946	811,609	286,996	86,423	94,956	23,843,862
1940	441	19,592,878	4,066,175	1,810,047	910,625	313,982	65,544	151,722	26,910,973
1941	466	23,434,828	4,564,978	2,031,562	963,585	377,092	71,557	217,616	31,661,218
1942	467	24,964,686	5,128,855	2,232,476	832,968	427,125	39,402	112,028	33,737,540
1943	458	26,334,541	5,912,200	2,386,742	876,850	453,984	60,378	145,036	36,169,731
1944	454	29,213,105	7,100,035	2,566,538	959,201	498,752	26,000	126,620	40,490,251
1945	458	32,922,623	8,283,670	2,784,607	1,032,548	551,374	262,400	138,269	45,975,491
1946	456	39,587,347	6,669,936	3,034,859	1,247,069	578,691	106,928	240,138	51,464,968
1947	461	44,004,432	6,952,556	3,314,828	1,516,006	627,668	297,615	265,786	56,978,891
1948	453	48,321,852	7,023,738	3,654,676	1,779,645	725,510	424,424	307,879	62,237,724

**LIST OF CREDIT UNIONS ARRANGED ALPHABETICALLY
AND LIABILITIES, DIVIDENDS AND INTEREST PAID, INTEREST
AS OF**

LOCATION AND NAME (Words "Credit Union" omitted in each case)	Personal Loans	Real Estate Loans	Investments	Cash	Other Assets	Total Assets
ACUSHNET						
Acushnet Process Employees	\$ 4,350	\$ -	\$ 32,129	\$ 14,422	\$ -	\$ 50,901
AMESBURY						
Amesbury Franco-American	30,172	81,484	25,930	1,532	171	139,289
ASHLAND						
Fenwal	12,195	-	10,037	5,275	84	27,591
Wateco	15,540	-	87,456	10,339	-	113,335
ATHOL						
Athol	209,145	\$848,690	289,645	72,858	4,322	1,424,660
ATTLEBORO						
Attleboro	29,498	700	7,942	4,068	24	42,232
Sisalkraft	13,080	19,799	22,011	4,196	13,338	72,424
AUBURN						
Worcester Rendering Employees	784	-	478	697	-	1,959
BARRE						
Barwoolco	17,583	-	49,181	7,151	15	73,930
BEVERLY						
Beverly	10,196	23,313	26,977	1,478	240	62,204
Beverly Investment	42,757	-	19,614	1,887	25	64,283
Garden City	6,094	-	3,195	869	32	10,190
BILLERICA						
Lowell Rendering Employees	2,948	-	1,333	851	-	5,132
BOSTON						
Allis-Chalmers	14,578	-	10,935	4,602	46	30,161
Alpha	2,368	-	282	437	7	3,094
American Chapels	63,219	-	82,433	864	292	146,808
Amlico	16,284	-	23,535	1,689	3	41,511
Armour Berkeley Street	9,030	-	27,971	5,986	-	42,987
Armour Clinton Market	3,975	-	1,050	607	-	5,632
Armour Leather	1,897	-	1,000	10	831	3,738
AWUE	20,428	-	36,254	9,109	110	65,901
B.C.G. Employees	120,043	-	63,746	4,391	1	188,181
Bellevue	6,270	-	401	1,304	40	8,015
Ber Ditchervey	14,698	-	-	1,310	84	16,092
Blue Hill Neighborhood	185,697	302,349	1,139,707	81,272	17,525	1,726,550
Borisaver	13,396	-	9,110	2,565	-	25,071
Boston American Composing Room	6,404	-	4,900	1,460	-	12,764
Boston Arbeiter Ring	25,101	-	5,000	2,986	-	33,087

BY CITIES AND TOWNS, SHOWING PRINCIPAL ASSETS
CHARGED ON PERSONAL LOANS AND OTHER INFORMATION
DECEMBER 31, 1948

Shares	Deposits (Including Club Accounts)	Surplus Accounts	Other Liabilities	Dividend Rate % Paid on Shares During Year	Interest Rate % Paid on Deposits During Year	Range of Interest and Discount Rates on Personal Loans	Members	Borrowers	Depositors	Operating Expense
\$ 49,931	\$ -	\$ 970	\$ -	2	-	5½	385	52	-	\$ 139
110,507	20,805	8,956	1,021	4	2	5-6	639	207	160	1,895
25,929	-	1,662	-	4	-	5-6	128	60	-	146
105,781	-	7,554	-	1¾	-	5-6	1,090	232	-	1,299
1,272,273	11,218*	87,168	54,001	2½	-	4-6	3,739	1,331	-	18,624
36,420	1,038	4,743	31	-	1½	5-8	584	243	2	1,913
64,930	-	4,572	2,922	4	-	4-5	212	93	-	185
1,184	-	775	-	3	-	5	31	12	-	80
72,830	-	1,065	35	2½	-	3½-6	259	51	-	419
42,777	-	19,423	4	3	-	4-7	201	75	-	1,192
14,781	35,191	14,307	4	3	1	2-5	269	77	155	1,345
7,874	-	2,316	-	3	-	6	84	43	-	317
3,781	-	1,351	-	5	-	6	111	74	-	128
25,870	1,600*	2,691	-	3	-	6	375	178	-	141
2,625	-	469	-	3	-	6	74	24	-	80
130,819	1,636*	14,124	229	3	-	6	690	348	-	4,037
39,549	-	1,962	-	2¼	-	3½-5	458	157	-	497
37,457	1,894*	3,604	32	2¼	-	5	241	80	-	510
4,131	-	1,501	-	4	-	5	67	31	-	282
2,848	-	890	-	-	-	6	41	17	-	26
61,613	-	4,284	4	1½	-	6	569	247	-	1,335
152,755	-	35,426	-	3	-	5	1,309	680	-	6,003
6,315	-	1,700	-	-	-	6	73	34	-	347
13,608	-	2,484	-	6	-	6	130	74	-	655
1,328,320	259,117	60,200	78,904	2	1	3-9	4,155	675	461	20,459
23,155	-	1,916	-	3	-	4-6	85	43	-	701
10,236	-	2,528	-	3	-	4	136	69	-	438
29,545	-	3,542	-	3½	-	5	217	101	-	615

* Club accounts only.

† Charges on loans are graded from 5 cents a week on loans not exceeding \$10, to 30 cents a week on loans not exceeding \$100. From \$110 to \$300, 35 cents a week proportionately. Minimum charge of 25 cents on all loans.

**LIST OF CREDIT UNIONS ARRANGED ALPHABETICALLY
AND LIABILITIES, DIVIDENDS AND INTEREST PAID, INTEREST
AS OF**

LOCATION AND NAME (Words "Credit Union" omitted in each case)	Personal Loans	Real Estate Loans	Investments	Cash	Other Assets	Total Assets
BOSTON (Continued)						
Boston & Albany Employees	\$ 1,205,497	\$ 1,616	\$ 508,491	\$ 64,133	653	\$ 1,780,390
Boston & Maine Railroad Employees	548,448	25,619	584,126	83,596	-	1,241,789
Boston Edison Employees	174,683	6,616	117,180	24,707	656	323,842
Boston Firefighters	48,923	-	-	12,161	275	61,359
Boston I.R.A. Employees	12,611	-	9,000	615	-	22,226
Boston Post	54,461	58,996	74,063	5,394	525	193,439
Boston Post Office Employees	499,059	45,328	89,080	69,031	75	702,573
Boston Progressive	151,250	91,505	125,983	18,972	884	388,594
Boston Railway Mail Employees	21,160	-	9,978	3,770	-	34,908
Boston Shell	6,709	-	3,006	1,214	-	10,929
Burroughs Newsboys Foundation	66	-	875	646	-	1,587
Cabot Boston	8,189	-	24,429	4,821	-	37,439
Canadian American	2,275	-	1,485	275	-	4,035
Carmote Employees'	3,884	-	9,800	1,215	23	14,922
Century	5,622	-	510	59	-	6,191
Chamberlain	6,593	-	24,092	3,677	-	34,362
Charlesbank	2,968	-	7,009	1,294	-	11,271
City	14,665	8,555	24,235	7,398	-	54,853
City of Boston Employees	355,336	-	34,930	17,121	471	407,858
Codman	10,054	6,796	6,424	85	-	23,359
Colonial Employees	7,023	-	9,249	1,692	-	17,964
Columbus	8,656	-	10,957	1,449	-	21,062
Consumers	10,509	60	4,013	3,408	-	17,990
Corenco Employees	2,510	-	2,975	1,337	-	6,822
Dorchester Browning	14,514	5,996	24,144	9,940	-	54,594
Eaton	45,250	20,106	9,518	2,632	30	77,536
Emblem	22,816	-	50,485	3,177	-	76,478
Enterprise	379	-	500	1,739	30	2,648
Fairmont Employees	515	-	227	662	16	1,420
Federal	18,879	-	7,720	5,601	57	32,257
Filene	78,964	2,000	371,632	26,824	129	479,549
Firefundic	4,267	-	7,454	1,614	5	13,340
Forty Associates	21,853	-	40,346	605	-	62,804
40-Fathom	7,856	-	9,613	14,586	-	32,055
Franklin Aid, The	8,594	-	-	1,231	20	9,845
Fraternal	17,987	-	10,757	2,522	647	31,913
Friendship, The	23,197	-	67	219	-	23,483
Geneva	16,977	-	8,878	4,730	72	30,657
Gilco	23,202	-	54,915	16,995	696	95,808
Glenway	7,234	-	3,600	5,928	-	16,762
Gulf Boston	20,815	1,686	22,801	3,861	79	49,242
Harbor Village	8,558	-	50	239	-	8,847
Harmony	9,805	-	4,121	3,629	-	17,555
Harold	40,753	-	14,506	6,487	-	61,746
Hart	1,460	-	4,215	490	-	6,165
Hazelwood Community	2,799	-	1,000	425	40	4,264
Herald-Traveler Employees, The	42,488	-	23,274	9,754	67	75,583
Hersey Employees	4,431	-	33,211	7,019	87	44,748
Hillside	166,195	14,900	66,635	12,164	1	259,395
Homestead	7,052	-	2,048	2,137	-	11,237
Hotel Employees'	34,559	-	23,426	3,582	202	61,769
Howard	21,857	-	7,763	1,564	-	31,184
Howco	1,864	-	3,706	1,218	22	6,810
Hub	73,526	-	5,270	402	402	79,600
Humboldt	65,461	-	31,426	2,148	150	99,185

BY CITIES AND TOWNS, SHOWING PRINCIPAL ASSETS
CHARGED ON PERSONAL LOANS AND OTHER INFORMATION
DECEMBER 31, 1948

Shares	Deposits (Including Club Accounts)	Surplus Accounts	Other Liabilities	Dividend Rate % Paid on Shares During Year	Interest Rate % Paid on Deposits During Year	Range of Interest and Discount Rates on Personal Loans	Members	Borrowers	Depositors	Operating Expense
\$	\$	\$	\$							\$
1,429,282	-	349,514	1,594	5	-	6-8	10,699	6,156	-	95,692
579,511	397,236	208,795	56,247	7½	1½	6	5,456	2,416	4,506	22,965
295,399	-	28,261	182	4	-	5-5½	2,086	971	-	7,096
56,534	1,625	2,899	301	3	-	5	642	391	24	1,042
20,350	-	1,876	-	3½	-	4½-6	135	69	-	444
173,523	-	19,810	106	3	-	5-8	714	295	-	2,664
572,268	-	129,490	815	3½	-	4,953	4,953	3,038	-	20,386
330,110	12,521	31,564	14,399	2	½	1†	2,165	805	455	12,520
27,757	264	6,887	-	3	2	5	497	226	2	1,014
10,307	-	622	-	3	-	5	159	51	-	116
1,433	-	154	-	-	-	6	162	3	-	-
34,350	2,393*	696	-	3½	-	1†3½-5½	133	33	-	138
3,796	-	239	-	2	-	2†	109	16	-	66
13,015	335*	1,572	-	4½	-	6	109	44	-	50
2,439	877	2,875	-	-	-	6	172	56	35	162
32,349	-	1,915	98	1½	-	5	107	53	-	654
9,038	-	2,233	-	-	-	6	75	24	-	267
52,304	-	2,469	80	4	-	6	182	55	-	551
200,598	88,779	93,232	25,249	8	2	5	5,740	2,511	827	11,898
20,295	-	3,064	-	3	-	4-5	99	24	-	490
17,187	-	777	-	2½	-	6	172	74	-	304
18,751	-	2,255	56	1½	-	6	117	56	-	856
16,177	502	1,263	48	2½	-	4-6	206	54	7	554
5,863	420	539	-	3½	2	6	52	15	19	39
49,814	1,921	2,859	-	3	1	4-7	164	64	15	1,092
69,781	-	7,566	189	6	-	5½-6	224	184	-	1,425
63,581	-	12,863	34	3½	-	3-5	765	306	-	508
2,187	-	461	-	-	-	6	30	5	-	320
799	296*	325	-	-	-	4-5	29	4	-	30
28,763	-	3,494	-	3	-	3-6	179	76	-	779
62,071	352,781	64,696	1	2½	2½	4-6	2,223	786	1,406	1,098
12,843	-	497	-	4	-	5	109	35	-	96
59,940	-	2,864	-	3	-	5	171	86	-	664
30,099	309*	1,647	-	4	-	5	215	78	-	398
6,257	207	3,381	-	4	4	6-7	121	33	6	341
22,295	6,487	3,106	25	1	1	8	2,331	127	9	2,659
20,828	-	2,655	-	3	-	4-6	114	66	-	771
26,992	-	3,660	5	3	-	5	154	67	-	1,026
24,285	67,991	3,055	477	2	1	4-6	1,348	301	702	1,423
15,304	-	1,458	-	2½	-	6	95	35	-	322
46,345	-	2,897	-	3½	-	3½-5	211	96	-	216
7,566	-	1,281	-	3	-	6	231	120	-	447
15,568	-	1,987	-	5	-	6	93	40	-	347
50,407	-	11,320	19	4	-	4-12	245	113	-	1,398
5,834	-	331	-	3	-	5	66	13	-	127
4,094	-	141	29	3	-	5½-6	71	18	-	30
60,525	2,049	12,909	100	1½	1	6	656	317	4	3,559
43,527	-	1,201	20	2½	-	6	246	69	-	375
228,029	-	30,815	1,051	4	-	5-12	751	542	-	7,796
10,186	-	1,051	-	4	-	6	73	32	-	396
54,442	-	7,308	19	2	-	6	408	326	-	2,053
28,860	-	2,322	2	3½	-	5	203	86	-	1,037
6,224	-	586	-	2	-	6	48	22	-	61
69,469	-	10,127	4	3	-	3-6	416	332	-	2,530
90,309	-	8,828	48	2	-	2½-6	424	176	-	2,549

* Club accounts only.

† Monthly rate on unpaid balances.

**LIST OF CREDIT UNIONS ARRANGED ALPHABETICALLY
AND LIABILITIES, DIVIDENDS AND INTEREST PAID, INTEREST
AS OF**

LOCATION AND NAME (Words "Credit Union" omitted in each case)	Personal Loans	Real Estate Loans	Investments	Cash	Other Assets	Total Assets
	\$	\$	\$	\$	\$	\$
BOSTON (Continued)						
Hunt-Spiller	9,549	-	34,093	7,627	-	51,269
Industrial, The	70,508	890	80,655	13,737	-	165,790
Intervale	2,194	-	2,181	939	31	5,345
Jamaica Plain	7,426	-	4,330	1,215	38	13,009
Jordan's	41,210	-	502,830	18,624	-	562,664
Liberal	9,557	-	-	637	22	10,216
Liberty	34,495	28,081	31,237	4,976	-	98,789
Lord Beaconsfield	41,718	2,100	48,758	12,941	465	105,982
Mascot, The	32,509	12,325	6,000	8,018	-	58,852
Memorial	18,479	-	10,000	5,411	76	33,966
Mohliwer	18,658	-	5,204	17,491	183	41,536
Morgan Memorial	1,210	-	10,849	459	17	12,535
MTA Employees	456,517	-	316,140	15,978	12,631	801,266
Mutual	46,260	1,691	2,060	6	199	50,216
Mutual Aid	1,550	-	1,000	1,327	168	4,045
Navy Yard Employees	17,927	-	700	202,838	392	221,857
Neburn	9,265	-	12,294	1,918	-	23,477
Neighborhood	7,565	120	6,887	3,002	40	17,614
New Haven Railroad Employees	1,106,848	290,644	834,772	56,568	3,539	2,292,371
Newsco	36,107	-	5,247	3,092	-	44,446
N.I.C.	1,707	-	-	2,320	6	4,033
Noddle Island	48,242	61,890	6,516	9,670	2,872	129,190
Overland	79,136	-	27,480	16,678	-	123,294
Plan	10,409	-	24,878	16,258	-	51,545
Pulaski	10,307	-	500	1,139	-	11,946
Redberry	2,861	-	-	1,135	-	3,996
Rex	38,357	-	52,893	7,620	106	98,976
R. H. White's Employees	7,532	-	34,000	2,833	-	44,365
Roxbury Independent	18,218	-	7,214	793	-	26,225
Roxbury Workmen's Circle	12,527	-	40,044	4,283	-	56,854
Rust Craft	38,526	-	125,409	2,677	-	166,612
Seaver	21,719	-	17,881	2,282	-	41,882
Security Employees	14,175	-	40	807	-	15,022
Shawmut, The	5,840	-	7,448	3,776	222	17,286
Social Service	118,219	207,400	395,262	44,239	250	765,370
Spaulding Moss Employees	5,232	-	1,010	569	18	6,829
State Employees	83,263	4,502	29,086	11,467	250	128,568
Sub Signal	14,339	-	12,000	8,701	173	35,213
Swift Boston	7,797	-	6,277	3,329	-	17,403
Telephone Workers	1,047,173	1,140	1,666,406	56,316	22,080	2,793,115
Thriftway	1,108	-	-	1,915	-	3,023
Unity Club	1,133	-	3,071	459	100	4,763
Victory	33,312	9,509	-	12,580	63	55,464
Walter Baker Employees	36,841	2,775	22,126	8,471	-	70,213
Walworth	9,353	-	37,118	10,086	-	56,557
Ward's	9,787	-	16,713	1,844	-	28,344
Washington	13,482	-	5,476	1,837	25	20,820
Welfare	8,194	-	1,476	3,915	-	13,585
Whitson, The	37,893	13,243	76,417	9,400	18	136,971
Zaslav Volin	6,858	-	8,000	5,804	-	20,662
BRIDGEWATER						
Bridgewater	87,891	6,765	5,103	11,518	821	112,098

BY CITIES AND TOWNS, SHOWING PRINCIPAL ASSETS
CHARGED ON PERSONAL LOANS AND OTHER INFORMATION
DECEMBER 31, 1948

Shares	Deposits (Including Club Accounts)	Surplus Accounts	Other Liabilities	Dividend Rate % Paid on Shares During Year	Interest Rate % Paid on Deposits During Year	Range of Interest and Discount Rates on Personal Loans	Members	Borrowers	Depositors	Operating Expense
\$	\$	\$	\$							\$
48,240	-	3,029	-	2	-	5-6	283	124	-	413
130,980	15,777	18,481	552	3	1 3/4	5-6	978	348	127	4,373
4,758	-	587	-	1	-	5-6	51	19	-	211
4,850	7,003	1,156	-	1	2	5-6	90	54	27	454
496,258	8,576*	43,864	13,966	3	-	5	2,161	558	-	1,724
9,219	-	997	-	6	-	6	98	57	-	525
84,936	-	13,654	199	3	-	5-6	501	233	-	1,806
95,913	2,547	7,522	-	3	1	6	568	225	8	1,951
53,338	-	5,305	209	3 1/2	-	6	305	137	-	1,841
32,591	-	1,373	2	4	-	5	259	112	-	985
38,421	-	2,971	144	3	-	4-6	228	87	-	1,410
11,537	-	962	36	1 1/2	-	6	118	26	-	67
596,509	-	141,944	62,813	4	-	4-5	5,602	3,235	-	21,944
40,838	-	9,378	-	3	-	5-8	319	187	-	2,130
4,023	-	22	-	-	-	6	99	23	-	297
195,574	17,232*	8,830	221	4	-	6	1,422	296	-	6,008
22,060	-	1,417	-	3 1/2	-	4	122	70	-	94
14,132	1,742*	1,720	20	2 1/2	-	4-6	219	49	-	541
2,078,835	-	203,363	10,173	5	-	7	10,041	6,046	-	113,528
23,065	1,602*	19,779	-	4	-	6	162	87	-	2,006
3,427	470*	125	11	-	-	6	117	30	-	37
96,001	19,406	13,299	484	3	2	3-8	446	301	46	4,152
103,070	-	20,224	-	3	-	5	696	423	-	1,243
49,886	-	1,614	45	3	-	4-4 1/2	357	109	-	145
10,677	-	1,269	-	3	-	6	95	51	-	121
3,802	-	185	9	2	-	6	89	29	-	82
85,062	6,572	7,342	-	3 1/2	1	6	969	534	179	4,729
42,059	-	2,306	-	3	-	5-6	372	148	-	141
22,619	-	3,606	-	3	-	5	153	63	-	813
52,865	-	3,989	-	2	-	5	201	39	-	960
155,380	-	10,897	335	3	-	1†	800	311	-	634
37,689	-	4,193	-	4	-	6	139	53	-	541
11,915	1,178*	1,409	520	4 1/2	-	1†-5	259	88	-	403
8,809	3,077	5,400	-	-	-	5-10	101	49	7	123
498,492	218,846	48,032	-	3	1 1/4	4 1/4-6	2,423	550	486	11,416
5,865	-	964	-	3	-	5-6	118	68	-	274
84,637	24,488	19,210	233	3	1	4-5	1,204	553	182	6,606
32,503	-	2,710	-	2 1/2	-	6	483	233	-	907
13,469	-	3,934	-	2	-	6	245	89	-	552
2,407,997	-	368,122	16,996	2	-	5	11,271	4,430	-	68,628
2,662	302*	59	-	-	-	6	81	17	-	26
1,453	2,468	842	-	2	1	6	49	14	30	132
48,786	-	6,678	-	4	-	5-6	148	67	-	1,292
62,783	-	5,179	2,251	4	-	4-6	551	269	-	1,529
12,196	38,984	5,377	-	4	1 1/2	6-8	499	234	157	220
15,196	10,959	2,189	-	3	2	4-6	204	52	150	185
17,276	-	3,544	-	3	-	6	137	46	-	645
11,724	-	1,861	-	3	-	6	152	52	-	438
73,235	36,932	17,755	9,049	3	2	5-6	737	337	84	686
18,136	-	2,526	-	2	-	6	107	35	-	520
100,671	5,282*	5,867	278	3	-	6	651	430	-	5,283

* Club accounts only.

† Monthly rate on unpaid balances.

LIST OF CREDIT UNIONS ARRANGED ALPHABETICALLY
AND LIABILITIES, DIVIDENDS AND INTEREST PAID, INTEREST
AS OF

LOCATION AND NAME (Words "Credit Union" omitted in each case)	Personal Loans	Real Estate Loans	Investments	Cash	Other Assets	Total Assets
BROCKTON						
Barbourwelt	\$ 18,051	\$ -	\$ 26,157	\$ 6,976	\$ -	\$ 51,184
Brookton	98,665	391,581	317,779	36,076	35,311	879,412
Brookton A.O.H.	771	-	-	420	-	1,191
Brookton Brotherhood	23,228	15,572	11,226	7,614	50	57,690
Brookton EMSR	42,452	51,804	56,691	10,507	600	162,054
Brookton Firemen's	16,955	-	31,949	1,609	-	50,513
Brookton Gas Light Employees	7,445	-	47,296	1,208	113	56,062
Brookton Postal Employees	18,764	-	46,841	2,138	122	67,865
Campello	6,762	2,117	22,024	3,582	-	34,485
Crescent, The	163,553	361,628	227,603	36,095	22,700	811,579
Edico	31,072	46,402	46,904	1,485	336	126,199
Lafayette	23,698	57,400	35,528	4,077	445	121,148
Montello	4,322	-	4,000	175	-	8,497
BROOKLINE						
Brookline Municipal	99,017	51,404	21,575	4,802	-	176,798
St. Aidan's	4,066	-	1,000	411	-	5,477
CAMBRIDGE						
Broadway	2,450	-	-	165	-	2,615
Cambridge	88,497	30,229	5,060	387	1,499	125,672
Cambridge Portuguese	23,048	103,884	41,155	3,778	332	172,197
Cambridge Utilities Employees	24,875	-	32,719	8,782	-	66,376
Central	10,927	-	2,140	5,143	-	18,210
Darex	59,513	-	32,311	1,661	-	93,485
East Cambridge	13,155	1,957	11,544	12,234	430	39,320
Eastern	11,600	-	24,091	2,222	-	37,913
Elm	2,842	-	371	20	15	3,248
G R	14,001	-	90,597	9,554	29	114,181
Harvard University Employees	33,727	-	42,104	4,809	391	81,031
Inman	4,452	-	3,087	2,125	-	9,664
Lever Cambridge Employees	141,846	119,380	2,000	29,802	2,030	295,058
Squire Employees	73,618	-	61,987	2,720	9	138,334
Simco	12,037	-	-	1,999	-	14,036
Western	13,324	-	3,985	2,815	-	20,124
Woven Hose Employees	10,736	-	-	2,028	149	12,913
CHELSEA						
American Independent	9,753	-	12,907	1,873	-	24,533
Atlantic	13,633	-	12,200	2,595	56	28,484
Benjamin Franklin	192,560	-	2,876	4,689	-	200,125
Carmel	160,091	8,868	10,156	12,647	1,316	193,078
Chestnut	17,159	-	28,881	12,865	514	59,419
Congress	9,537	-	3,405	1,494	-	14,436
Continental	62,742	1,320	9,111	3,594	-	76,767
Family	4,202	-	197	385	18	4,802
Independent	143,621	-	14,103	15,482	702	173,908
Jogues	8,031	-	5,576	3,028	60	16,695
Judaean	31,045	14,494	37,081	9,625	1	92,246
Madison	11,197	-	10,127	3,342	5	24,671
New Chelsea	3,133	-	-	960	381	4,474
Ponedeler	14,194	-	18,960	9,026	-	42,180
Red Oval	973	-	2,767	295	-	4,035
Walnut	23,413	-	20,165	4,174	101	47,853
Winnissimmet	62,729	8,585	37,984	19,663	50	129,011

BY CITIES AND TOWNS, SHOWING PRINCIPAL ASSETS
CHARGED ON PERSONAL LOANS AND OTHER INFORMATION
DECEMBER 31, 1948

Shares	Deposits (Including Club Accounts)	Surplus Accounts	Other Liabilities	Dividend Rate % Paid on Shares During Year	Interest Rate % Paid on Deposits During Year	Range of Interest and Discount Rates on Personal Loans	Members	Borrowers	Depositors	Operating Expense
\$	\$	\$	\$							\$
48,576	-	2,574	34	3	-	6	314	196	-	1,264
501,977	284,921	89,000	3,514	2½	2	4-6	2,744	449	1,014	11,304
965	42	184	-	-	-	5	55	10	5	-
24,812	21,149	11,620	109	2½	2	5-7	549	214	152	1,624
128,437	9,563	6,813	17,241	4	2	5-6	452	232	184	2,777
45,260	-	3,853	1,400	4	-	5	236	101	-	436
51,178	-	4,884	-	2½	-	5	191	54	-	811
55,115	2,138	10,590	22	3½	2	4-6	315	93	15	850
19,736	9,865	4,884	-	2½	2	5-6	328	51	62	532
463,073	225,680	87,938	34,888	2½	2	4-6	2,251	567	647	12,498
110,675	-	10,418	5,106	4	-	3½-5	308	133	-	1,026
100,976	3,084*	7,088	10,000	2½	-	4-6	450	150	-	1,629
5,872	-	2,625	-	-	-	6	103	54	-	376
152,801	-	8,590	15,407	3	-	4½-6	1,157	469	-	5,611
4,922	-	555	-	3	-	6	85	25	-	109
2,416	-	199	-	-	-	6	41	6	-	19
104,996	4,000	16,539	137	3	-	4-6	468	221	1	4,660
149,785	-	21,040	1,372	2½	-	4-7	602	181	-	2,072
61,921	-	4,455	-	3¾	-	4	414	188	-	301
15,911	-	2,299	-	1½	-	4-6	88	42	-	434
85,700	-	6,564	1,221	3½	-	6	655	358	-	2,367
32,381	-	6,925	14	1½	-	4-6	208	51	-	1,426
32,275	-	5,638	-	2	-	5	298	128	-	266
3,019	11	218	-	-	-	6	59	21	1	240
109,012	-	4,758	411	3½	-	5	338	126	-	192
74,995	3,109*	2,565	362	2	-	6	1,037	339	-	3,630
8,011	-	1,653	-	1½	-	6	88	21	-	491
282,536	-	12,153	369	3	-	5	1,560	674	-	8,684
112,242	2,061*	15,095	8,936	2½	-	4½-5	944	456	-	4,272
13,256	-	760	20	-	-	6	339	127	-	151
14,585	-	5,539	-	4	-	6	69	23	-	619
12,075	-	836	2	3	-	6	275	186	-	485
21,629	-	2,904	-	2	-	3-5	125	40	-	611
27,138	-	1,346	-	2½	-	6	171	54	-	906
165,686	-	32,885	1,554	2	-	5-6	835	396	-	3,603
162,951	1,550*	22,989	5,579	3	-	6	731	573	-	10,236
52,086	-	7,333	-	2	-	6	208	71	-	1,671
12,898	-	1,538	-	3	-	6	95	42	-	397
62,806	-	13,942	19	4	-	6	255	151	-	1,839
4,226	-	576	-	-	-	6	83	36	-	108
133,032	-	40,761	115	1	-	6	464	392	-	2,659
15,437	-	1,258	-	3	-	6	199	79	-	553
82,013	-	10,187	46	3½	-	4½-9	204	69	-	1,743
21,208	231*	3,232	-	2	-	6	155	76	-	358
3,471	-	1,000	3	-	-	6	110	41	-	440
40,038	-	2,136	6	3½	-	5-6	152	42	-	466
3,348	-	687	-	-	-	6	50	19	-	53
42,637	-	5,216	-	3	-	5-10	330	158	-	864
110,669	-	18,298	44	3	-	5-7	753	209	-	3,480

*Club accounts only.

**LIST OF CREDIT UNIONS ARRANGED ALPHABETICALLY
AND LIABILITIES, DIVIDENDS AND INTEREST PAID, INTEREST
AS OF**

LOCATION AND NAME (Words "Credit Union" omitted in each case)	Personal Loans	Real Estate Loans	Investments	Cash	Other Assets	Total Assets
CHICOPEE						
Aldenville Community	\$ 23,589	\$ 5,000	\$ 7,112	\$ 21,217	\$ 25,163	\$ 82,081
Chicopee Teachers'	3,601	-	3,774	1,660	-	9,035
F. W. Sickles Employees	18,857	8,254	65,807	41,376	-	134,294
Handy Employees	17,711	-	39,016	4,801	379	61,907
Polish National	111,798	478,430	296,015	31,767	434	918,444
Spalding Employees	25,261	-	4,729	1,424	214	31,628
Springfield Rendering Employees	2,385	-	5,128	284	-	7,797
Starnasco	27,674	-	-	10,104	278	38,056
Willimansett	7,734	-	26,433	2,318	-	36,485
CLINTON						
Colonial Press	47,972	8,420	42,047	16,295	159	114,893
DANVERS						
Essex Agricultural	7,615	-	25,912	1,117	21	34,665
DOUGLAS						
Hayward-Schuster Employees	14,509	14,404	59,879	11,912	397	101,101
EVERETT						
Everett	69,895	107,801	6,975	31,111	149	215,931
Everett Fire Department	31,672	-	9,116	1,522	-	42,310
Everett Police	13,929	-	7,250	2,165	-	23,344
Merchemco	103,395	66,352	16,000	12,397	555	198,699
New Deal	41,776	-	16,899	2,088	-	60,763
Octane	51,534	-	24,000	4,128	-	79,662
Wapico	4,186	-	3,149	2,159	-	9,494
FALL RIVER						
Butchers Rendering Employees	2,082	-	5,181	2,314	-	9,577
Fall River Boys' Club	22,481	1,330	17,725	3,408	-	44,944
Fall River Consumers'	2,107	-	1,177	215	2	3,501
Fall River Municipal Employees	160,894	390,978	177,123	29,153	100	758,245
Fall River Postal Employees	13,866	-	18,136	3,397	-	35,399
Fall River Textile Workers	13,817	-	3,492	646	45	18,000
Kavodian	1,705	-	-	436	-	2,141
Weavers Progressive	31,243	-	-	1,375	21	32,639
FITCHBURG						
Cleghorn	19,745	1,000	27,358	3,068	-	51,171
Crobank	14,630	-	48,892	33	25	63,580
Falpaco	3,022	-	16,422	1,714	1	21,159
Filestra	1,458	-	-	819	-	2,277
Fitchburg I-C	206,802	311,443	81,127	77,623	1,887	678,882
Fitchburg Postal Employees	7,975	-	33,455	309	-	41,739
Fitchburg Teachers	4,154	-	2,575	1,599	23	8,351
Fitchco	9,443	-	25,959	3,758	360	39,520
Hardware Employees	848	-	2,000	752	24	3,624
Senco	9,380	-	22,597	2,874	2	34,853

BY CITIES AND TOWNS, SHOWING PRINCIPAL ASSETS
CHARGED ON PERSONAL LOANS AND OTHER INFORMATION
DECEMBER 31, 1948

Shares	Deposits (Including Club Accounts)	Surplus Accounts	Other Liabilities	Dividend Rate % Paid on Shares During Year	Interest Rate % Paid on Deposits During Year	Range of Interest and Discount Rates on Personal Loans	Members	Borrowers	Depositors	Operating Expense
\$	\$	\$	\$							\$
35,850	-	38,231	8,000	2 1/2	-	6	204	186	-	2,237
8,025	-	1,010	-	2 1/2	-	1+5	127	30	-	94
129,136	-	5,158	-	2	-	5	753	199	-	1,602
50,311	4,022	7,533	41	2 1/2	-	5-6	269	141	81	1,189
474,243	380,920	55,950	7,331	1 1/2	1	3-7	2,388	398	2,341	10,773
28,233	-	3,395	-	2	-	5-6	520	293	-	919
6,841	-	956	-	3	-	5	66	38	-	102
35,239	-	2,632	185	3	-	5	556	314	-	1,627
32,829	2,721*	915	20	1 1/2	-	5	183	39	-	534
109,141	-	5,514	238	2 1/2	-	6	506	233	-	2,533
19,354	13,535	1,776	-	4	2 1/4	5/12+1+	184	31	81	243
87,970	1,071*	12,060	-	1 1/2	-	3-6	512	82	-	379
197,406	-	18,467	58	3	-	7	584	315	-	3,940
38,172	-	3,518	620	4	-	5	193	95	-	630
20,912	-	2,432	-	2	-	6	135	67	-	175
187,499	-	10,681	519	4	-	5	950	545	-	2,785
39,607	4,353	11,603	5,000	3	-	6	740	420	58	1,382
70,590	-	9,049	23	3	-	5	689	357	-	2,475
8,734	-	760	-	4	-	6	93	50	-	179
8,747	-	761	69	3	-	5	54	24	-	60
40,851	-	4,593	-	2	-	5	479	154	-	927
2,850	-	1,151	-	1	-	5	155	28	-	137
706,682	-	51,459	107	3 1/2	-	5	2,302	900	-	4,701
29,869	-	5,530	-	3 1/4	-	5	329	112	-	620
11,403	131*	6,466	-	2	-	6	308	108	-	362
2,065	-	76	-	1	-	5	46	5	-	25
28,974	-	3,665	-	2 1/2	-	6	483	348	-	1,057
42,506	-	8,664	1	3	-	8	298	183	-	881
59,637	-	3,943	-	2	-	6	608	172	-	545
13,955	5,036	2,167	1	2	-	6	170	48	19	102
1,223	500	154	400	3	-	6	42	21	5	18
613,825	3,788	54,258	7,011	3 1/2	3	5-8	2,578	986	43	12,706
36,433	803	4,503	-	2 1/2	1	6	174	69	11	471
7,891	-	440	20	3	-	5	89	26	-	176
35,955	-	3,553	12	4	-	6	259	82	-	446
2,887	-	737	-	-	-	6	140	23	-	161
25,868	4,515	4,467	3	3 1/2	2	4-5	134	52	56	228

* Club accounts only.

† Monthly rate on unpaid balances.

**LIST OF CREDIT UNIONS ARRANGED ALPHABETICALLY
AND LIABILITIES, DIVIDENDS AND INTEREST PAID, INTEREST
AS OF**

LOCATION AND NAME <i>(Words "Credit Union" omitted in each case)</i>	Personal Loans	Real Estate Loans	Investments	Cash	Other Assets	Total Assets
FITCHBURG (Continued)						
Simonds Employees	\$ 16,930	\$ -	\$ 136,296	\$ 6,659	\$ 35	\$ 159,920
Tri-City Dairymen's	7,543	-	1,998	4,298	-	13,839
Workers'	42,234	2,297,741	1,571,432	150,689	8,175	4,070,271
FRAMINGHAM						
D.M.C.	45,016	-	139,324	41,598	-	225,938
Fountain	1,305	-	10,116	1,128	-	12,549
Independent Hebrew	4,659	-	1,650	874	22	7,205
FREETOWN						
Freetown	910	-	-	116	15	1,041
GARDNER						
Gardner Franco-American	91,237	162,197	41,076	23,743	1	318,254
GLOUCESTER						
Gloucester	10,751	-	1,256	319	-	12,326
Gloucester Fire Department	3,744	-	4,334	805	61	8,944
Gloucester Municipal	10,789	-	12,188	549	167	23,693
Gloucester Teachers Association	4,734	-	4,638	1,358	120	10,850
GREENFIELD						
G. T. & D.	24,732	-	40,279	6,336	-	71,347
Treasure	2,988	-	7,200	1,637	-	11,825
GROTON						
Hoyoco	9,122	-	14,235	819	-	24,176
HANSON						
Hanson	59,180	47,546	2,500	18,895	-	128,121
HAVERHILL						
Hamel Employees'	8,682	-	44,570	983	-	54,235
Haverhill	11,120	-	3,191	3,407	162	17,880
Haverhill Fire Department	10,975	1,060	23,802	6,100	121	42,058
Haverhill Italian American	47,135	149,263	156,400	16,892	209	369,899
Haverhill Police Department	2,905	-	10,880	1,874	-	15,659
Haverhill Postal Employees	5,916	-	1,000	701	-	7,617
Haverhill Teachers	14,605	10,759	58,972	7,792	66	92,194
Olympia	4,309	-	-	1,301	-	5,610
HOLYOKE						
Holyoke	4,159	217,746	289,891	31,938	3,897	547,631
Holyoke G & E Employees	3,245	-	3,253	1,161	26	7,690
Holyoke Municipal Employees	17,744	-	13,286	2,998	-	33,998
Holyoke Postal	11,892	-	6,200	1,872	-	19,764
Holyoke Teachers'	11,646	-	8,472	2,772	5	22,895

BY CITIES AND TOWNS, SHOWING PRINCIPAL ASSETS
CHARGED ON PERSONAL LOANS AND OTHER INFORMATION
DECEMBER 31, 1948

Shares	Deposits (Including Club Accounts)	Surplus Accounts	Other Liabilities	Dividend Rate % Paid on Shares During Year	Interest Rate % Paid on Deposits During Year	Range of Interest and Discount Rates on Personal Loans	Members	Borrowers	Depositors	Operating Expense
\$	\$	\$	\$							\$
143,221	-	8,699	8,000	3	-	6	987	222	-	695
1,664	11,500	675	-	2	2	6	99	32	63	101
1,412,986	2,239,091	399,988	18,206	2	2	5-6	3,918	863	2,479	20,523
171,961	32,096	21,881	-	3 1/2	-	6	1,422	427	225	1,913
11,723	-	826	-	3	-	6	69	20	-	166
6,275	-	930	-	2	-	4	89	36	-	253
1,022	-	19	-	-	-	5	54	7	-	35
299,168	-	11,000	8,086	2 1/2	-	4-6	812	413	-	4,213
6,388	774	5,164	-	4	-	6	80	48	1	232
8,434	-	510	-	3	-	6	58	33	-	217
22,051	-	620	1,022	2	-	6	156	81	-	626
9,915	-	935	-	2	-	6	121	30	-	232
64,342	-	7,005	-	2 1/2	-	5	580	168	-	975
9,314	1,783	728	-	3	3	6	125	38	6	70
22,679	-	1,497	-	3	-	4-6	158	75	-	88
117,514	6,499	4,108	-	4	2 1/2	5-9	571	243	30	2,961
49,632	-	4,603	-	3	-	6	290	86	-	244
13,197	-	4,683	-	4	-	6	176	43	-	1,164
38,181	-	3,824	53	2	-	5	260	67	-	402
320,409	3,467	15,974	30,049	3	2 1/2	3-6	1,085	210	72	5,199
14,350	-	1,309	-	2	-	6	102	21	-	335
5,268	-	2,349	-	5	-	3/4 of 1%†	86	49	-	319
61,822	9,728	4,561	16,083	3 1/2	-	4-5	196	57	64	832
5,028	75	484	23	-	-	5-6	69	37	5	15
485,157	-	60,512	1,962	2	-	5-6	607	108	-	3,422
7,135	-	545	10	3	-	5	74	38	-	146
26,339	-	7,383	276	2	-	5	175	110	-	370
14,309	-	5,455	-	5	-	4	157	83	-	405
21,186	-	1,687	22	3 1/2	-	5	143	40	-	342

† Monthly rate on unpaid balances.

**LIST OF CREDIT UNIONS ARRANGED ALPHABETICALLY
AND LIABILITIES, DIVIDENDS AND INTEREST PAID, INTEREST
AS OF**

LOCATION AND NAME (Words "Credit Union" omitted in each case)	Personal Loans	Real Estate Loans	Investments	Cash	Other Assets	Total Assets
HOLYOKE (Continued)						
Nablanko	\$ 20,877	\$ -	\$ 9,180	\$ 2,018	\$ -	\$ 32,075
Prentiss Wire	4,937	-	4,796	526	1	10,260
Service Grocers	3,460	-	4,000	5,504	-	12,964
LAWRENCE						
Beach Soap Employees	3,284	-	15	684	-	3,983
Elgasco	38,272	-	16,000	208	-	54,480
Emastryco	39,443	-	23,359	4,293	1	67,096
Frontenac	18,747	46,626	18,013	13,678	1,271	98,335
Lawrence	155,318	90,515	30,516	18,250	1,001	295,600
Lawrence Modern	33,520	-	21,163	2,384	90	57,157
Lawrence Postal Employees	6,135	-	1,012	268	192	7,607
Lawrence Teachers'	14,038	-	23,274	4,859	1,730	43,901
Marconi	56,190	6,377	4,200	3,449	245	70,461
Pacific Mills	8,122	-	238,164	30,415	272	276,973
Prospect Hill Presbyterian	2,718	-	47	1,234	-	3,999
United	8,573	-	7,000	132	-	15,705
LEOMINSTER						
Doyle Works	5,205	-	31,877	3,103	-	40,185
Nenco	4,482	-	7,000	6,350	-	17,832
Pyralart Employees	33,872	2,000	24,333	11,022	-	71,227
LOWELL						
Bon Marche Employees	2,389	-	7,000	567	-	9,956
Highland	57,293	-	20,429	1,136	-	78,858
Ideal	27,046	-	12,776	1,981	117	41,920
Jeanne d'Aro	65,147	1,452,997	989,514	79,830	40,000	2,627,488
Lowell	88,019	10,038	30,000	2,453	300	130,810
Lowell Bleachery	13,010	15,548	12,463	1,182	-	42,203
Lowell Electric Light Employees	13,936	-	23,480	1,662	225	39,303
Lowell Firemen's Club	15,650	-	27,415	506	-	43,571
Lowell Postal Employees	7,718	-	11,000	4,094	-	22,812
Northern Massachusetts Telephone Workers	148,747	510,647	392,251	20,580	2,025	1,074,250
LUNENBERG						
Clover Hill	1,719	-	8,629	2,118	-	12,466
LYNN						
Brotherhood	279,716	57,780	73,819	28,855	1,810	441,980
General Electric River Works Employees	303,646	-	168,363	62,053	3,986	538,078
Labor Circle	70,485	7,931	123,283	4,082	1,590	207,371
Lynn	64,848	30,783	188,205	19,782	207	303,825
Lynn Independent Workmens Circle	41,647	18,593	12,000	1,730	195	74,165
Lynn Municipal Employees	19,546	-	12,240	5,665	-	37,451
Lynn Police	14,580	20,325	8,114	5,966	-	48,985
Lynn Postal District Employees	43,806	-	14,782	6,823	-	65,411
Lynn Teachers	20,390	21	12,000	5,632	9	38,052
St. Jean Baptiste Parish	20,447	148,494	31,748	8,679	612	209,980
West Lynn G. E. Employees	254,580	-	54,880	69,060	580	379,100

BY CITIES AND TOWNS, SHOWING PRINCIPAL ASSETS
CHARGED ON PERSONAL LOANS AND OTHER INFORMATION
DECEMBER 31, 1948

Shares	Deposits (Including Club Accounts)	Surplus Accounts	Other Liabilities	Dividend Rate % Paid On Shares During Year	Interest Rate % Paid on Deposits During Year	Range of Interest and Discount Rates on Personal Loans	Members	Borrowers	Depositors	Operating Expense
\$	\$	\$	\$							\$
27,310	-	4,714	51	3¼	-	5	525	215	-	839
9,386	-	874	-	3	-	5	106	41	-	131
12,577	-	387	-	3	-	5	54	10	-	50
3,679	-	304	-	5	-	4½-6	59	35	-	82
21,086	26,180	7,094	120	4	2	5	269	221	161	1,228
60,859	-	5,541	696	4	-	5	262	117	-	805
28,051	62,647	7,515	122	2½	1½	5-7	534	112	171	2,628
188,049	56,730	50,607	214	2½	2	5-7	1,536	816	91	11,013
48,312	-	8,845	-	2	-	5	349	69	-	1,630
4,897	-	2,710	-	3	-	2½-5	162	60	-	359
40,668	-	3,233	-	2	-	4-6	208	60	-	782
59,369	36*	10,989	67	3½	-	4-6	515	269	-	2,488
263,219	-	13,734	20	1½	-	4-6	965	90	-	864
3,709	-	290	-	3	-	4	81	13	-	21
12,143	-	3,562	-	-	-	5	194	27	-	834
30,506	1,949*	6,230	1,500	3½	-	5	326	78	-	538
16,119	-	1,713	-	1	-	5	171	67	-	45
63,090	-	8,027	110	3	-	6	415	180	-	1,034
9,424	-	532	-	2	-	4	80	24	-	129
68,455	-	10,403	-	3	-	5-6	335	178	-	2,196
35,305	1,293	5,322	-	2½	2½	5-7	243	101	2	978
2,491,964	-	135,506	18	2	-	6	4,314	533	-	18,369
107,180	-	23,559	71	3¼	-	5-6	356	164	-	3,111
17,564	16,208	8,418	13	3	1½	6-8	305	85	41	1,246
36,963	-	2,332	8	2	-	5	265	98	-	843
40,260	-	3,241	70	3¼	-	5	236	97	-	250
20,458	-	2,354	-	3½	-	5 ¼/10	142	64	-	436
964,905	-	108,751	594	3	-	5-6	3,059	941	-	17,048
12,068	-	398	-	2	-	6	51	13	-	34
411,507	-	30,163	310	4	-	6	901	451	-	7,278
452,231	6,529*	61,318	18,000	2½	-	5-6	6,801	3,638	-	13,831
83,213	97,830	16,328	10,000	2½	2½	4½-6	666	173	530	3,060
263,495	-	38,992	1,338	3	-	6	805	191	-	6,398
70,084	-	3,961	120	2½	-	6	394	155	-	2,126
34,598	-	2,853	-	3	-	6	286	162	-	738
45,259	-	3,726	-	3	-	1†	207	99	-	828
51,519	-	13,892	-	3½	-	6	317	165	-	1,595
34,254	-	3,757	41	3	-	6	343	82	-	1,029
99,425	94,599	15,550	406	3	2	5	659	141	326	3,353
348,914	-	27,066	2,520	3	-	5	322	1,164	-	13,002

* Club accounts only.

† Monthly rate on unpaid balances.

LIST OF CREDIT UNIONS ARRANGED ALPHABETICALLY
AND LIABILITIES, DIVIDENDS AND INTEREST PAID, INTEREST
AS OF

LOCATION AND NAME (Words "Credit Union" omitted in each case)	Personal Loans	Real Estate Loans	Investments	Cash	Other Assets	Total Assets
MALDEN						
Bell Rock	\$ 12,500	\$ -	\$ 2,186	\$ 3,501	\$ 75	\$ 18,262
Cosmopolitan	19,133	-	9,450	1,302	-	29,885
Faulkner	4,180	-	1,900	1,901	-	7,981
Judson	2,003	-	66	923	45	3,037
Majestic	7,928	-	2,704	2,282	97	13,011
Malden City Employees	9,510	-	-	668	-	10,178
Malden G. & E. Employees	51,574	-	156,199	4,726	549	213,048
Progressive Workmen's	343,971	1,090,213	798,339	94,840	15,225	2,342,588
Safety	11,502	6,311	13,050	517	362	31,742
MANSFIELD						
Mansfield	16,930	23,481	28,244	1,799	1,037	71,491
MARBLEHEAD						
V.F.W. No. 2005	11,795	-	9,362	253	-	21,410
MARLBOROUGH						
St. Mary's Parish	18,047	32,062	7,837	10,183	52,989	121,118
MAYNARD						
Maynard Consumers'	6,678	-	8,226	12,722	-	27,626
MEDFORD						
Medford Consumers'	985	-	-	177	17	1,179
Medford Municipal Employees	44,798	-	4,030	2,207	-	51,035
Oxford Print	2,462	-	1,600	344	-	4,406
MEDWAY						
Medway	4,012	-	810	1,154	50	6,026
MIDDLEBOROUGH						
Middleborough	5,865	-	200	977	-	7,042
Nemasket	5,799	-	7,786	9,149	54	22,788
MILFORD						
Milford	7,867	-	14,301	10,021	34	32,223
MILLBURY						
High Carbon	13,624	-	13,100	13,020	-	39,744
Millbury	16,417	-	1,000	6,496	109	24,022

BY CITIES AND TOWNS, SHOWING PRINCIPAL ASSETS
CHARGED ON PERSONAL LOANS AND OTHER INFORMATION
DECEMBER 31, 1948

Shares	Deposits (Including Club Accounts)	Surplus Accounts	Other Liabilities	Dividend Rate % Paid on Shares During Year	Interest Rate % Paid on Deposits During Year	Range of Interest and Discount Rates on Personal Loans	Members	Borrowers	Depositors	Operating Expense
\$	\$	\$	\$							\$
17,395	-	867	-	4	-	5-6	125	89	-	449
27,667	-	2,218	-	3	-	5	196	132	-	776
6,865	-	1,116	-	3 1/2	-	6	53	39	-	173
2,601	-	436	-	5 1/2	-	6	45	21	-	136
11,992	-	1,019	-	2 1/2	-	5	141	59	-	430
8,518	-	1,598	62	3	-	6	194	105	-	188
171,833	21,438	19,656	121	3 1/2	2 1/2	4 1/2-6	717	318	302	3,271
2,142,741	-	187,929	11,918	2	-	3-6	5,084	1,202	-	21,381
26,541	-	5,201	-	2	-	4-5	224	54	-	1,464
33,813	33,663	3,785	230	2	2	5-6	557	156	163	1,550
17,562	-	3,798	50	2	-	6	345	143	-	979
38,864	67,979	9,231	5,044	2 1/2	2 1/2	6	1,018	113	856	3,387
9,385	17,884	357	-	-	-	6	155	49	65	86
1,055	-	124	-	2	-	6	82	24	-	58
43,162	-	7,658	215	4 1/2	-	5-6	499	275	-	2,408
3,829	-	577	-	5	-	6	42	14	-	93
5,202	-	824	-	2	-	3	86	23	-	202
6,477	-	565	-	3	-	6	98	52	-	199
20,919	-	1,822	47	5	-	6	212	79	-	343
25,396	-	6,827	-	3	-	3	73	21	-	457
36,963	-	2,781	-	3	-	5	163	69	-	403
22,343	-	1,679	-	3	-	6	236	83	-	561

LIST OF CREDIT UNIONS ARRANGED ALPHABETICALLY
AND LIABILITIES, DIVIDENDS AND INTEREST PAID, INTEREST
AS OF

LOCATION AND NAME (Words "Credit Union" omitted in each case)	Personal Loans	Real Estate Loans	Investments	Cash	Other Assets	Total Assets
NEW BEDFORD						
Aerovox Employees	\$ 4,581	\$ -	\$ 61,787	\$ 7,065	\$ -	\$ 73,413
Armour Fall River-New Bedford	884	-	2,000	406	-	3,290
Continental Employees	21,899	40,555	48,402	52,584	-	163,240
Cornell-Dubilier Employees	8,504	-	22,599	9,001	-	40,104
New Bedford Gas & Edison Light Company Employees'	19,434	-	71,226	9,800	87	100,547
New Bedford Municipal Employees	23,175	84,240	55,878	15,880	23	179,196
New Bedford Postal Employees	7,678	-	3,325	304	16	11,323
Press Radio	1,792	-	4,576	759	-	7,127
Revere Copper & Brass Employees	41,633	-	94,018	2,348	125	138,124
St. Anne	2,613	237,787	85,746	20,914	94	347,154
Security	86,609	170,253	56	13,534	11,250	281,702
Southern Massachusetts Telephone Workers	122,159	157,900	267,291	6,308	3,029	556,687
U-Strayco	23,526	-	49,705	3,030	-	81,261
NEWBURYPORT						
Newburyport	17,945	-	8	1,644	94	19,691
Ruthco	13,732	-	1,296	6,579	-	21,607
NEWTON						
Newton Municipal	26,665	-	23,903	1,246	30	51,844
Newton Teachers	4,641	-	984	711	46	6,382
NORTH ADAMS						
North Adams	7,494	-	10,782	2,436	89	20,801
Sprague Electric	27,211	-	39,900	51,759	-	118,870
NORTHAMPTON						
Northampton Hosiery Workers'	12,351	1,800	35,305	1,512	-	50,968
NORTHBRIDGE						
KB	5,928	-	7,750	545	-	14,223
W. M. W.	80,885	-	99,558	24,750	114	205,307
NORWOOD						
Holliston Mills	6,007	-	8,000	5,432	-	19,439
Norwood School Employees'	10,107	-	9,359	739	-	20,205
Plimpton	10,489	-	78,771	2,404	-	91,664
Winslow Bros. & Smith Company	16,594	-	89,512	8,106	157	114,369
PEABODY						
A. C. Lawrence Employees'	68,007	-	15,414	2,337	609	86,367
Kirstein Leather Employees	1,721	-	15,287	1,870	17	18,895
Korn Leather Employees	4,098	-	4,879	1,329	-	10,306
Popular	16,981	-	27,668	108	69	44,824

BY CITIES AND TOWNS, SHOWING PRINCIPAL ASSETS
CHARGED ON PERSONAL LOANS AND OTHER INFORMATION
DECEMBER 31, 1948

Shares	Deposits (Including Club Accounts)	Surplus Accounts	Other Liabilities	Dividend Rate % Paid on Shares During Year	Interest Rate % Paid on Deposits During Year	Range of Interest and Discount Rates on Personal Loans	Members	Borrowers	Depositors	Operating Expense
\$	\$	\$	\$							\$
66,178	-	3,311	3,924	2½	-	6	527	74	-	239
2,726	-	564	-	2½	-	5	28	8	-	44
155,580	-	6,833	827	2½	-	6	532	183	-	349
36,983	-	3,093	28	2	-	5-6	410	139	-	160
53,899	35,612	11,036	-	3	1	5	504	172	268	383
165,755	-	12,955	486	3	-	6	1,049	244	-	1,715
9,534	-	1,774	15	3½	-	5	156	53	-	496
6,710	-	417	-	2½	-	6	112	25	-	166
127,586	-	9,968	570	2	-	5	630	256	-	2,516
171,491	76,748	98,882	33	3½	2½	6	581	104	447	4,308
254,980	197	26,424	101	2½	-	3-7	1,680	520	3	9,391
506,214	-	42,646	7,827	2	-	5-5½	1,822	383	-	10,872
74,110	-	7,088	63	2½	-	6	311	151	-	1,203
15,217	-	4,474	-	3	-	4-5	163	57	-	432
17,072	-	4,535	-	2½	-	6	336	182	-	637
49,283	-	2,561	-	3½	-	6	375	192	-	1,108
5,816	-	554	12	3	-	5	143	30	-	154
18,542	-	2,259	-	2	-	4	73	16	-	263
101,688	8,188*	8,994	-	2½	-	5	1,027	302	-	191
49,734	-	1,234	-	2	-	6	288	84	-	341
13,386	-	837	-	4	-	6	83	42	-	69
184,231	-	21,076	-	2	-	5-6	2,778	912	-	2,440
17,291	-	2,148	-	3	-	5	129	46	-	140
18,935	-	1,270	-	3	-	¾†	104	34	-	291
28,773	56,500	6,391	-	6	1½	4½-6	430	116	405	322
104,985	-	9,352	32	3	-	6	549	131	-	796
73,529	-	8,160	4,678	2½	-	6	1,133	596	-	3,621
18,049	-	840	6	1½	-	6	106	23	-	257
10,000	-	306	-	3	-	6	112	40	-	270
38,011	-	6,295	518	1	-	5	320	73	-	1,221

* Club accounts only.

† Monthly rate on unpaid balances.

LIST OF CREDIT UNIONS ARRANGED ALPHABETICALLY
AND LIABILITIES, DIVIDENDS AND INTEREST PAID, INTEREST
AS OF

LOCATION AND NAME (Words "Credit Union" omitted in each case)	Personal Loans	Real Estate Loans	Investments	Cash	Other Assets	Total Assets
PITTSFIELD						
Berkshire	\$ 27,432	\$ -	\$ 10,179	\$ 417	\$ -	\$ 38,028
Eagle	3,934	-	800	1,215	-	5,949
Pittsfield G. E. Employees	261,375	-	352,469	67,521	907	682,272
Pittsfield Postal Employees	4,748	-	5,273	970	-	10,996
Pittsfield Teachers'	2,145	-	608	1,151	10	3,914
PLYMOUTH						
Plymouth Cordage	27,838	22,712	267,051	3,450	876	321,927
QUINCY						
Pneumatic	10,805	-	26,090	6,994	-	43,889
Presidents City	6,799	-	5,882	1,588	39	14,308
Quincy EMSR	18,898	-	22,199	7,307	300	48,704
Quincy Firemen's	20,567	7,930	15,448	1,053	-	44,998
United Market Employees	3,139	-	132	10	70	3,351
White	12,121	-	26,660	2,957	-	41,738
Wollaston	4,516	2,000	3,200	1,368	257	11,341
REVERE						
Revere Schools	1,901	-	98	745	-	2,744
Sales House	9,608	-	656	676	-	10,940
ROCKLAND						
Rockland	105,847	22,443	352,673	17,261	130	498,354
SALEM						
Hellenic	23,653	-	7,721	13,071	-	44,445
Jewish Community	33,895	-	56,567	6,132	220	96,814
Northshore	26,490	-	31,537	1,942	73	60,042
St. Joseph	16,487	183,550	63,481	15,595	463	279,576
Salem	25,408	-	43,341	4,684	178	73,611
Sylvania Employees	62,993	-	330,733	7,305	3,560	404,591
SAUGUS						
Saugus	74,506	20,272	8,861	10,437	2,362	116,438
SHIRLEY						
Samson Cordage Employees	2,414	722	5,005	2,627	-	10,768
SOMERSET						
Somerset Community	59,345	47,223	16,385	9,010	2,533	134,496
SOMERVILLE						
Colasso	12,075	-	18,000	6,651	12	36,738
Hinckley Rendering Employes	4,624	-	3,889	924	-	9,437
Nedco Employees	13,324	-	18,324	874	-	32,522
SOUTHBRIDGE						
Southbridge	32,082	189,394	81,953	5,583	876	309,888

BY CITIES AND TOWNS, SHOWING PRINCIPAL ASSETS
CHARGED ON PERSONAL LOANS AND OTHER INFORMATION
DECEMBER 31, 1948

Shares	Deposits (Including Club Accounts)	Surplus Accounts	Other Liabilities	Dividend Rate % Paid On Shares During Year	Interest Rate % Paid on Deposits During Year	Range of Interest and Discount Rates on Personal Loans	Members	Borrowers	Depositors	Operating Expense
\$	\$	\$	\$							\$
32,979	-	4,858	191	3	-	4	103	59	-	714
5,556	-	393	-	3	-	5	60	25	-	25
621,164	-	61,108	-	3	-	5,849	5,849	2,194	-	18,766
9,413	-	1,583	-	5 1/2	-	6	83	48	-	93
3,608	-	306	-	3	-	5	82	22	-	174
308,092	1,569*	12,026	240	2	-	5-6	1,020	209	-	5,783
40,376	-	3,513	-	3	-	6	367	163	-	234
12,933	-	1,375	-	2 1/2	-	5 1/2	174	76	-	79
46,261	-	2,420	23	3	-	5-6	209	127	-	1,753
39,867	-	2,141	3,000	2	-	5	223	115	-	1,286
2,582	-	769	-	-	-	5	67	23	-	11
37,962	-	3,776	-	4	-	6	163	88	-	358
11,319	-	22	-	-	-	6	86	36	-	435
2,295	-	427	22	-	-	6	83	20	-	166
6,689	-	4,251	-	2	-	8	177	67	-	941
281,450	177,679	39,078	147	3	2	4-6	1,921	703	603	8,267
40,516	-	3,911	18	3	-	5-6	217	93	-	1,074
87,460	-	9,170	194	3	-	4-6	353	79	-	1,658
53,852	-	6,146	45	3	-	6	366	144	-	1,831
11,256	237,762	30,388	170	2 1/2	2 1/2	5-8	710	117	542	3,392
48,549	15,204	9,858	-	3	1 1/2	5	306	76	141	1,213
335,700	34,522*	34,369	-	1 1/2	-	4-6	2,212	527	-	10,096
107,031	-	8,131	1,276	3	-	6	893	471	-	4,254
8,387	1,863*	518	-	3	-	6	110	39	-	83
127,415	-	7,081	-	2	-	5	907	302	-	3,406
34,984	-	1,754	-	3	-	5-6	152	52	-	313
8,505	174*	754	4	2 3/4	-	1†	50	38	-	118
29,609	-	2,899	14	2 3/4	-	4-6	250	116	-	660
286,785	13,138*	9,883	82	2	-	4-6	772	228	-	5,373

* Club accounts only.

† Monthly rate on unpaid balances.

**LIST OF CREDIT UNIONS ARRANGED ALPHABETICALLY
AND LIABILITIES, DIVIDENDS AND INTEREST PAID, INTEREST
AS OF**

LOCATION AND NAME (Words "Credit Union" omitted in each case)	Personal Loans	Real Estate Loans	Investments	Cash	Other Assets	Total Assets
SPRINGFIELD						
American Bosch	\$ 43,619	\$ -	\$ 80,841	\$ 12,563	\$ 122	\$ 137,145
Bay State Thread Works	1,197	-	6,054	1,324	-	8,575
Beth Israel	20,467	-	6,762	4,634	148	32,011
Chapman Valve, The	32,261	-	39,408	19,910	-	91,579
Cheney Bigelow	2,584	-	2,973	334	50	5,941
Dairy	10,707	-	22,263	27,943	66	60,979
Diamond Match Employees	22,191	-	29,193	7,653	-	59,037
Jewish	31,519	750	38,531	2,902	120	73,822
John H. Breck Employees	3,598	-	8,010	3,425	-	15,033
Kelko	19,826	8,178	92,955	5,054	-	126,013
Library Employees	298	-	937	602	-	1,837
Maccabean Pythian	3,714	-	296	800	75	4,885
Monarch	7,990	-	-	7,688	7,702	23,380
Monsanto Plastics	64,747	71,685	46,500	16,359	-	199,291
Pynchon	6,684	-	10,765	2,240	-	19,689
Setco	11,424	800	13,932	6,727	-	32,383
Springfield Armory	44,923	14,398	23,970	14,374	328	97,993
Springfield F C A Employees	15,479	-	32,229	7,095	35	54,838
Springfield Franco-American	20,984	14,472	15,983	2,449	-	53,888
Springfield Mass., Municipal Employees	197,893	174,959	156,673	38,746	587	568,858
Springfield Mass. Post Office Employees	36,308	66,508	281,488	18,173	3,454	405,931
Springfield Street Railway Employees	45,715	70,461	90,850	13,611	364	221,001
Springfield Teachers	12,072	-	21,227	1,385	-	34,684
Springfield Wemelco	25,378	78,110	81,959	7,336	220	193,003
Westco	109,581	162,673	74,596	28,744	107	375,701
Western Massachusetts Telephone Workers	136,749	287,279	600,497	25,631	-	1,050,156
SWAMPSCOTT						
Joseph L. Stevens V. F. W.	996	-	800	499	-	2,295
Leon E. Abbott Post No. 57 (3)	4,536	1,000	5,092	3,475	-	14,103
TAUNTON						
Adams Post	10,776	24,924	21,998	3,956	-	61,654
Taunton Postal Employees	5,089	-	14,400	1,155	2	20,646
WAKEFIELD						
L. B. Evans Employees	4,846	-	27,699	1,125	3	33,673
WALPOLE						
H and V	5,923	-	62,559	981	96	69,559
Kendall Mills	18,844	5,270	31,094	11,560	-	66,768
Neponset	115,113	367,116	219,865	8,419	795	711,308
Walpole Municipal Employees	6,056	-	14,967	148	-	21,171
WALTHAM						
Grover Cronin	13,972	-	40,200	1,495	34	55,701
Middlesex Carmen's	31,783	-	-	135	75	31,993
Raytheon Employees	154,718	-	79,809	16,465	1,765	252,757
Regal	7,467	-	1,622	1,927	113	11,129
Waltham Teachers	5,020	-	506	1,104	-	6,630
Waltham Watch	29,296	-	107,294	1,731	148	138,469

**BY CITIES AND TOWNS, SHOWING PRINCIPAL ASSETS
CHARGED ON PERSONAL LOANS AND OTHER INFORMATION
DECEMBER 31, 1948**

Shares	Deposits (Including Club Accounts)	Surplus Accounts	Other Liabilities	Dividend Rate % Paid on Shares During Year	Interest Rate % Paid on Deposits During Year	Range of Interest and Discount Rates on Personal Loans	Members	Borrowers	Depositors	Operating Expense
\$	\$	\$	\$							\$
123,848	-	13,206	91	2½	-	5-6	1,232	437	-	3,635
7,660	110*	805	-	2	-	6	60	18	-	71
29,914	-	2,079	18	6	-	4-6	43	27	-	674
75,324	-	16,255	-	4¼	-	6	1,210	441	-	1,301
5,035	-	906	-	4	-	6	78	29	-	88
57,988	-	2,990	1	2¼	-	6	201	94	-	621
57,242	-	1,751	44	4	-	6	264	222	-	555
60,357	-	13,465	-	1½	-	3½-6	124	53	-	1,616
14,601	-	432	-	4	-	4-5	115	43	-	90
122,058	-	3,955	-	2½	-	5	417	148	-	366
1,785	-	52	-	-	-	5	39	3	-	23
4,047	-	838	-	5	-	5-6	57	18	-	129
22,047	-	1,333	-	2½	-	4-5	147	43	-	70
191,713	-	7,578	-	2¼	-	4-5	1,417	628	-	2,964
17,435	-	2,254	-	4	-	5	207	70	-	95
31,711	-	672	-	2¼	-	5	142	58	-	324
88,783	-	8,935	275	2½	-	5-6	1,064	383	-	4,002
52,196	-	2,632	10	3	-	2½-6	168	71	-	130
45,382	-	8,447	59	2	-	6	430	123	-	1,116
489,540	-	78,215	1,103	3	-	5-6	2,166	1,117	-	11,536
367,110	-	36,763	2,058	3	-	6	614	236	-	4,319
170,495	17,425	33,059	22	3	2	5-6	617	348	-	3,676
29,096	-	5,570	18	3	-	4½-5½	400	56	-	506
180,367	-	12,599	37	3¼	-	5	349	120	-	1,641
345,340	2,638*	19,817	7,906	3	-	4½-6	1,830	930	-	7,319
926,625	-	108,115	15,416	2	-	5	3,183	633	-	12,667
1,946	-	349	-	3	-	6	62	15	-	26
13,106	-	979	18	2	-	6	157	54	-	209
56,843	826	3,985	-	3¼	3¼	1½-6	214	63	4	231
19,145	-	1,501	-	3	-	5	113	40	-	190
32,034	-	1,601	38	3	-	5	232	74	-	229
66,798	-	2,761	-	3	-	4-6	195	56	-	173
56,901	2,451	7,416	-	3¼	-	5-6	609	150	70	672
295,090	330,249	58,052	27,917	4	1	2½-5	2,972	577	2,393	9,687
19,939	-	1,232	-	2	-	3-5	180	52	-	330
53,404	-	2,176	121	3	-	5	186	68	-	77
28,359	-	3,539	95	3	-	5-6	203	122	-	1,031
236,517	-	16,240	-	3	-	5-6	2,263	962	-	4,599
10,272	-	857	-	4	-	6	84	37	-	261
5,755	-	875	-	4	-	6	96	15	-	38
127,185	3,054	5,730	2,500	2	2	6	1,219	368	3	3,381

* Club accounts only.

† Monthly rate on unpaid balances.

LIST OF CREDIT UNIONS ARRANGED ALPHABETICALLY
AND LIABILITIES, DIVIDENDS AND INTEREST PAID, INTEREST
AS OF

LOCATION AND NAME (Words "Credit Union" omitted in each case)	Personal Loans	Real Estate Loans	Investments	Cash	Other Assets	Total Assets
WATERTOWN						
Arsenal Employees	\$ 13,987	\$ -	\$ 173	\$ 18,630	\$ 206	\$ 32,996
Lewandos Employees	4,029	-	18,600	710	-	23,339
Pequosette	2,848	-	500	2,119	17	5,484
Watertown Municipal	18,483	158	7,759	3,064	203	29,667
WEBSTER						
Webster	22,014	71,735	77,062	5,764	50	176,625
WESTFIELD						
Westfield Polish-American	11,237	-	975	1,749	-	13,961
WEST SPRINGFIELD						
General Fibre Employees	9,591	-	14,823	1,626	-	26,040
Gilbarco Employees	40,810	62,284	240,939	2,016	888	346,937
Perkins Gear	8,374	-	24,042	5,085	-	37,501
WICO Employees	34,428	8,249	35,726	19,273	-	97,681
WEYMOUTH						
Landing	1,070	-	1,700	1,205	-	3,975
Stetson Shoe Employees	10,999	-	25,748	5,201	29	41,977
WINCHENDON						
Marquette	35,015	-	8,322	3,500	117	46,954
WINTHROP						
Beach	27,745	-	19,984	3,188	177	51,094
WORCESTER						
Armour Worcester	3,736	-	1,005	3,391	10	8,142
Barton	2,331	-	14,388	2,582	31	19,332
Central Massachusetts Telephone Workers'	92,483	102,454	237,437	1,887	-	434,261
Craftsman	3,395	-	11,380	3,334	-	18,109
Graton & Knight Employees, The	21,479	18,010	36,870	3,362	-	79,721
John Bath Employees	4,013	-	165	2,490	-	6,668
Morgan Employees	3,941	-	26,049	9,049	-	39,039
Moulded Plastics	1,689	-	1,897	2,283	27	5,896
Norton	36,467	457	149,561	12,781	-	199,266
Reed-Prentice Employees	4,969	-	16,329	6,611	-	27,909
Rockwood Sprinkler Employees'	2,969	-	13,074	11,252	-	27,295
Shortline Employees	1,966	-	-	710	31	2,707
South Works	264,048	-	407,649	85,059	26	756,732
Suomi	1,727	-	1,415	393	1	3,536
Washburn Employees	2,926	-	12,591	3,417	7	18,941
Wick-Spring Employees	6,924	-	22,145	4,473	2	33,544
Worcester C. D.	3,262	-	2,061	6,244	-	11,557
Worcester Fire Department	16,382	-	9,115	3,308	-	28,805
Worcester Gas Light Employees	9,523	-	9,659	3,610	420	23,212
Worcester Police Department	6,806	-	3,781	1,652	18	12,257
Worcester Polish	1,069	-	-	4,333	-	5,402
Worcester Postal	36,110	-	2,138	2,036	-	40,284
Worcester Public Works	5,227	-	6,537	1,423	5	13,192
Worcester Teachers	29,030	-	23,836	10,403	20	63,289
Worcester Thompson	3,924	-	10,333	5,194	-	19,451
Worcester Wire Works Employees	18,776	-	50,145	9,370	110	78,401
Worcester Workmen's Circle	7,448	-	23,847	1,657	-	32,952
Wortel	7,223	-	22,000	8,316	-	37,539

BY CITIES AND TOWNS, SHOWING PRINCIPAL ASSETS
CHARGED ON PERSONAL LOANS AND OTHER INFORMATION
DECEMBER 31, 1948

Shares	Deposits (Including Club Accounts)	Surplus Accounts	Other Liabilities	Dividend Rate % Paid on Shares During Year	Interest Rate % Paid on Deposits During Year	Range of Interest and Discount Rates on Personal Loans	Members	Borrowers	Depositors	Operating Expense
\$	\$	\$	\$							\$
28,878	939*	2,915	264	3	-	4 1/2-6	615	160	-	1,829
22,492	-	847	-	-	-	6	160	58	-	181
5,221	-	263	-	-	-	4-6	71	21	-	49
26,864	-	2,744	59	2 1/2	-	5-6	361	149	-	1,409
105,556	61,684	9,367	18	2	2	6	491	123	-	2,349
12,743	-	1,218	-	3	-	5	127	46	-	165
21,106	3,949*	985	-	2 1/2	-	4-6	140	81	-	632
329,841	-	17,051	45	2 1/2	-	4-5	1,042	345	-	2,502
34,035	-	3,466	-	4	-	5-6	288	85	-	234
90,596	-	7,073	12	3	-	1†	450	219	-	1,090
3,730	-	245	-	3	-	5-6	114	18	-	35
38,964	-	2,988	25	2 1/2	-	6	251	88	-	671
42,030	-	4,879	45	2 1/2	-	6	375	200	-	1,553
45,851	-	5,218	25	2 1/2	-	5-6	296	182	-	1,520
6,945	-	1,197	-	3	-	4-5	56	24	-	138
17,795	-	1,537	-	2	-	6	220	49	-	175
391,502	-	42,620	139	2 1/2	-	4 1/2-5	1,424	431	-	5,304
15,539	-	2,570	-	3 3/8	-	5-6	171	30	-	125
69,918	-	9,800	3	2 3/4	-	5-6	609	207	-	1,275
6,381	-	269	18	-	-	6	137	50	-	21
37,309	-	1,730	-	2 1/2	-	6	329	51	-	117
5,261	-	635	-	-	-	6	89	27	-	99
148,223	-	48,150	2,893	6	-	5-6	2,700	425	-	1,425
26,466	-	1,443	-	2 1/2	-	6	228	70	-	140
10,425	14,510*	2,360	-	4	-	5	233	48	-	100
2,546	-	162	-	-	-	6	93	33	-	196
242,446	427,586	86,625	125	2	-	5-6	3,355	1,287	3,104	17,721
2,358	-	1,178	-	2	-	6	87	18	-	53
13,372	4,995*	574	-	2 1/2	-	5	155	42	-	118
30,449	-	3,081	14	3	-	6	246	74	-	557
11,088	-	469	-	-	-	6	210	78	-	134
25,184	-	3,598	23	3	-	5	266	124	-	773
20,647	399*	2,166	-	2	-	5	255	122	-	434
11,611	-	581	65	3	-	5-6	156	55	-	140
2,289	2,026	1,087	-	-	-	6	82	7	16	49
34,740	-	5,544	-	5	-	1†-5	492	242	-	1,639
12,547	-	645	-	3	-	5-6	145	72	-	219
58,621	-	4,668	-	2 1/2	-	1†-5	402	163	-	595
17,438	-	2,013	-	5	-	6	221	51	-	60
70,111	-	8,241	49	3	-	5-6	418	128	-	1,327
25,960	-	6,992	-	2	-	6	204	34	-	693
37,146	-	394	-	1	-	6	543	108	-	223

* Club accounts only.

† Monthly rate on unpaid balances.

**CREDIT
INDEX TO THE
ARRANGED ALPHABETICALLY
TREASURER, INCORPORATION
AS OF**

No.	NAME	PRESIDENT	TREASURER
1	A. C. Lawrence Employees' Credit Union	R. F. Houghton	W. I. Hanson
2	Acushnet Process Employees Credit Union	G. L. Bradford	A. L. Hawes
3	Adams Post Credit Union	E. J. Malo	J. T. McDonald
4	Aerovox Employees Credit Union	T. P. Richards	H. L. Mohel
5	Aldenville Community Credit Union	R. W. Gelinias	A. J. Deslauriers
6	Allis-Chalmers Credit Union	L. F. Maloof	M. F. Brady
7	Alpha Credit Union	H. C. Robinson	B. B. Payne
8	American Bosch Credit Union	E. O. Lesquier	W. C. LeNoir
9	American Chapels Credit Union	J. J. Flanagan	G. R. Pontuso
10	American Independent Credit Union	B. Mack	S. Goroff
11	Amesbury Franco-American Credit Union	A. Roy	E. A. Ouellet
12	Amlico Credit Union	H. S. Wentworth	C. E. Norton
13	Armour Berkeley Street Credit Union	P. G. Welsh	R. E. French
14	Armour Clinton Market Credit Union	R. Kellum	W. G. McGloughlin
15	Armour Fall River-New Bedford Credit Union	A. C. Macdonald	J. J. Lach
16	Armour Leather Credit Union	C. O. Lee	M. B. Martin
17	Armour Worcester Credit Union	L. H. Gazoorian	E. C. McCann
18	Arsenal Employees Credit Union	P. E. Griesmer	R. A. Tuttle
19	Athol Credit Union	F. A. Reynolds	J. R. Linehan
20	Atlantic Credit Union	A. M. Gilman	L. Brooks
21	Attleboro Credit Union	E. A. Capillon	R. F. Crook
22	AWUE Credit Union	E. D. French	A. A. MacAuley
23	Barbourvelt Credit Union	J. F. Jackson	W. E. Patch
24	Barton Credit Union	C. A. Trotter	R. L. Colebrook
25	Barwooleo Credit Union	C. W. Damon	D. E. Fleming
26	Bay State Thread Works Credit Union	O. L. Hupfer	A. E. Smead
27	B. C. G. Employees Credit Union	J. H. Clark	C. Pilato
28	Beach Credit Union	N. Goldberg	M. Goldman
29	Beach Soap Employees Credit Union	A. Brennan	H. A. Caruso
30	Bellevue Credit Union	W. L. Hogarty	W. J. Cornwell
31	Bell Rock Credit Union	J. J. London	M. Baer
32	Benjamin Franklin Credit Union	M. Weiner	W. Ginsberg
33	Ber Ditcherover Credit Union	S. Goff	M. Greenspoon
34	Berkshire Credit Union	N. Schreck	J. Klein
35	Beth Israel Credit Union	A. Faroshinsky	I. M. Cohen
36	Beverly Credit Union	L. W. Copp	W. S. Flint
37	Beverly Investment Credit Union	I. Chansky	J. Rubinstein
38	Blue Hill Neighborhood Credit Union	A. Rosen	J. G. Kofman
39	Bon Marche Employees Credit Union	C. W. Porter	E. L. Cate
40	Borisaver Credit Union	M. Lieberman	H. Pearlman
41	Boston American Composing Room Credit Union	P. J. Schriftgiesser	G. A. Moorehead
42	Boston Arbeiter Ring Credit Union	A. E. Holenport	A. Shapiro
43	Boston Edison Employees Credit Union	J. P. Hennessy	J. A. Galvin
44	Boston Firefighters Credit Union	J. A. Cutcliffe, Jr.	F. X. Brown
45	Boston I.R.A. Employees Credit Union	B. J. Rolde	J. J. Sullivan
46	Boston Post Credit Union	C. C. Gray	G. P. Pare
47	Boston Post Office Employees Credit Union	G. A. Brady	J. E. Lonergan
48	Boston Progressive Credit Union	A. W. Bonello	N. T. Julien
49	Boston Railway Mail Employees Credit Union	J. J. Keohane	W. H. Dearth
50	Boston Shell Credit Union	F. Farley	C. A. Rizzo
51	Boston & Albany Employees Credit Union	L. Kofsky	A. S. Plimpton
52	Boston & Maine Railroad Employees Credit Union	F. J. Tague	R. M. Spinney
53	Bridgewater Credit Union	F. Smudin	R. F. King
54	Broadway Credit Union	I. Finstein	L. M. Rosenberg
55	Brockton Credit Union	D. J. Mahoney	D. S. Tarlow
56	Brockton A.O.H. Credit Union	J. F. Welch	H. P. Caffrey
57	Brockton Brotherhood Credit Union	T. J. Mullins	J. Cohen
58	Brockton EMSR Credit Union	W. W. Courtemanche	C. N. Sanford
59	Brockton Firemen's Credit Union	L. F. Lynch	J. H. Lamontagne
60	Brockton Gas Light Employees Credit Union	R. H. Sheldon	C. F. Kingman
61	Brockton Postal Employees Credit Union	G. A. Barry	L. C. Carter
62	Brookline Municipal Credit Union	A. A. O'Shea	W. H. Burke
63	Brotherhood Credit Union	B. Grob	S. Sherman
64	Burroughs Newsboys Foundation Credit Union	H. R. Burroughs	W. E. Tye, Jr.
65	Butchers Rendering Employees Credit Union	A. W. Pearson	H. A. Taylor
66	Cabot Boston Credit Union	W. M. Friend	L. S. Johnston
67	Cambridge Credit Union	H. Goldman	L. M. Rosenberg
68	Cambridge Portuguese Credit Union	J. G. Loja	A. G. Camacho
69	Cambridge Utilities Employees Credit Union	D. J. MacGillivray	L. T. Higgins
70	Campello Credit Union	J. Holmes	F. A. Emberg
71	Canadian American Credit Union	P. Belliveau	H. J. McEachern
72	Carmel Credit Union	A. Coburn	B. Alpert
73	Carmote Employees' Credit Union	D. L. Hunt	H. J. Cullen
74	Central Credit Union	A. Shacter	E. Rosenberg
75	Central Massachusetts Telephone Workers' Credit Union	J. J. Moynihan	L. H. Houghton
76	Century Credit Union	S. Hyman	J. D. Steele
77	Chamberlain Credit Union	L. P. Fahey	H. H. Adams
78	Chapman Valve Credit Union, The	W. Westcott	C. Fitzgerald

UNIONS

ANNUAL REPORTS

BY NAME, SHOWING PRESIDENT,
DATE AND BUSINESS LOCATION
DECEMBER 31, 1948

INCORPORATED	BUSINESS LOCATION	CITY OR TOWN	PAGE	NO.
1934	10-18 Sawyer Street	Peabody	18	1
1941	Acushnet Process Co. (Main Office)	Acushnet	2	2
1933	21 Hodges Avenue	Taunton	22	3
1941	Aerovox Corp., Hadley Street	New Bedford	18	4
1939	453 Grattan Street (Chicopee Falls District)	Chicopee	10	5
1930	Allis-Chalmers Mfg. Co., 1344 Hyde Park Ave. (Hyde Park Dist.)	Boston	2	6
1942	New England Deaconess Hospital, 195 Pilgrim Road	Boston	2	7
1929	3664 Main Street	Springfield	22	8
1927	Boston American, 5 Winthrop Square	Boston	2	9
1926	272 Broadway	Chelsea	8	10
1939	25 Friend Street	Amesbury	2	11
1942	American Mut. Liability Ins. Co., 142 Berkeley Street	Boston	2	12
1932	775 Columbus Avenue (Roxbury Crossing District)	Boston	2	13
1932	21 South Market Street	Boston	2	14
1933	99 Front Street	New Bedford	18	15
1939	186 South Street	Boston	2	16
1932	219 Summer Street	Worcester	24	17
1940	U. S. Arsenal	Watertown	24	18
1930	534 Main Street	Athol	2	19
1939	214 Broadway	Chelsea	8	20
1936	21 Park Street	Attleboro	2	21
1928	Western Union Telegraph Co., 230 Congress Street	Boston	2	22
1930	932 North Montello Street	Brockton	8	23
1940	Rice, Barton & Fales, Inc., 65 Tainter Street	Worcester	24	24
1946	Barre Wool Combing Co. Ltd., Vernon Avenue	Barre	2	25
1928	15 Mill Street	Springfield	22	26
1931	Boston Consolidated Gas Co., 100 Arlington Street	Boston	2	27
1939	301 Shirley Street	Winthrop	24	28
1944	125 Lawrence Street	Lawrence	14	29
1929	321 Belgrade Avenue (Roslindale District)	Boston	2	30
1945	185 Salem Street	Malden	16	31
1926	65 Washington Street	Chelsea	8	32
1926	1165 Blue Hill Avenue (Dorchester District)	Boston	2	33
1927	235 East Street	Pittsfield	20	34
1937	1214 Main Street	Springfield	22	35
1917	170 Cabot Street	Beverly	2	36
1913	39 Bow Street	Beverly	2	37
1921	1151 Blue Hill Avenue (Dorchester District)	Boston	2	38
1940	153 Merrimack Street	Lowell	14	39
1927	19 Otisfield Street (Grove Hall District)	Boston	2	40
1929	Boston American, 5 Winthrop Square	Boston	2	41
1938	673 Washington Street	Boston	2	42
1940	39 Boylston Street	Boston	4	43
1947	120 Boylston Street	Boston	4	44
1947	Internal Revenue Agent, 140 Federal Street	Boston	4	45
1929	259 Washington Street	Boston	4	46
1924	Room 460 Federal Building	Boston	4	47
1929	1093 Tremont Street (Roxbury Crossing District)	Boston	4	48
1930	Room 534 Federal Building	Boston	4	49
1942	441 Stuart Street	Boston	4	50
1928	Room 223 South Station	Boston	4	51
1915	Room 301 North Station	Boston	4	52
1941	11 Central Square	Bridgewater	6	53
1926	1348 Cambridge Street	Cambridge	8	54
1917	68 Legion Parkway	Brockton	8	55
1927	52 Ward Street	Brockton	8	56
1936	50 Main Street	Brockton	8	57
1940	Eastern Mass. Street Rwy. Co., 61 Torrey Street	Brockton	8	58
1934	43 Pleasant Street	Brockton	8	59
1926	54 Main Street	Brockton	8	60
1923	43 Crescent Street	Brockton	8	61
1946	238 Washington Street	Brookline	8	62
1934	248 Summer Street	Lynn	14	63
1936	10 Somerset Street	Boston	4	64
1935	86 Birch Street	Fall River	10	65
1941	Godfrey L. Cabot, Inc., 77 Franklin Street	Boston	4	66
1926	1348 Cambridge Street	Cambridge	8	67
1928	1348 Cambridge Street	Cambridge	8	68
1933	719 Massachusetts Avenue	Cambridge	8	69
1928	863 Main Street (Campello District)	Brockton	8	70
1940	214 Dudley Street (Roxbury District)	Boston	4	71
1926	52 Washington Avenue	Chelsea	8	72
1935	77 Sudbury Street	Boston	4	73
1921	221 Hampshire Street	Cambridge	8	74
1922	33 Elm Street	Worcester	24	75
1928	43 Rutland Square	Boston	4	76
1934	24 South Market Street	Boston	4	77
1948	Pinevale Street (Indian Orchard District)	Springfield	22	78

P.D. 8, Part IV
CREDIT
INDEX TO THE
ARRANGED ALPHABETICALLY
TREASURER, INCORPORATION
AS OF

No.	NAME	PRESIDENT	TREASURER
79	Charlesbank Credit Union	E. Davock	L. A. Cataldo
80	Cheney Bigelow Credit Union	E. H. Wroblewski	E. Yates
81	Chestnut Credit Union	D. S. Miller	W. Weinberg
82	Chicopee Teachers' Credit Union	C. A. Fitzgerald	M. L. Harris
83	City Credit Union	H. H. Levine	M. Thompson
84	City of Boston Employees Credit Union	E. A. Hoey	D. A. Grant
85	Cleghorn Credit Union	B. E. Dumont	G. Brousseau
86	Clover Hill Credit Union	C. L. Heselton	O. A. Johnson
87	Codman Credit Union	A. Kellem	W. Stiller
88	Colasso Credit Union	R. DiPirro	P. Vaudo
89	Colonial Employees Credit Union	I. Rabinowitz	N. Braen
90	Colonial Press Credit Union	J. L. Burnett	J. M. Gadowski
91	Columbus Credit Union	G. McCurdy	J. J. Goff
92	Congress Credit Union	J. J. Schneider	J. Smoller
93	Consumers Credit Union	A. T. Arey	M. G. Scanzio
94	Continental Credit Union	L. N. Levine	M. G. Tigar
95	Continental Employees Credit Union	J. R. Gordon	C. H. Wardwell
96	Coreneo Employees Credit Union	H. H. Hodges	A. D. Hitchins
97	Cornell-Dubilier Employees Credit Union	A. Rodrigues	G. J. Alexander
98	Cosmopolitan Credit Union	S. Solomon	N. J. Schneiderman
99	Craftsman Credit Union	R. C. Potter	C. E. Soderberg
100	Crescent Credit Union, The	A. B. Yaffe	D. Silverstein
101	Crobank Credit Union	S. A. Foss	R. W. Adams
102	Dairy Credit Union	S. J. Mikuski	E. B. LaBelle
103	Darex Credit Union	E. G. Hillery	A. E. Thibault
104	Diamond Match Employees Credit Union	J. B. Parent	H. E. Fournier
105	D.M.C. Credit Union	D. Nickerson	F. E. Barry
106	Dorchester Browning Credit Union	S. D. Wenetsky	M. Greenberg
107	Doyle Works Credit Union	L. Pollasti	M. E. Boutelle
108	Eagle Credit Union	M. E. Peltier	A. L. Owens
109	East Cambridge Credit Union	H. Bond	A. Granoff
110	Eastern Credit Union	J. F. Shea	E. P. Rommelfanger
111	Eaton Credit Union	D. I. Rattet	B. M. Reisman
112	Edico Credit Union	M. N. Pattangall	I. B. White
113	Elgasco Credit Union	H. E. Barry	J. A. Callahan
114	Elm Credit Union	S. Gorstein	A. Fooks
115	Emastryco Credit Union	J. H. Leonard	J. R. Burke
116	Emblem Credit Union	R. I. Carney	J. P. Holmes
117	Enterprise Credit Union	R. Mazer	F. Levine
118	Essex Agricultural Credit Union	H. A. Mostrom	C. M. Stearns
119	Everett Credit Union	J. Fisher	H. Henken
120	Everett Fire Department Credit Union	W. P. O'Brien	A. S. Oresten
121	Everett Police Credit Union	W. J. Quay	P. C. Fiorentino
122	Fairmont Employees Credit Union	W. E. Haley	F. W. Palmerino
123	Fall River Boys' Club Credit Union	D. J. Sullivan	M. F. Cleaves
124	Fall River Consumers' Credit Union	C. F. McDermott	T. H. Gavin
125	Fall River Municipal Employees Credit Union	T. F. Burke	P. Pettine
126	Fall River Postal Employees Credit Union	R. J. Goff	L. O. Lambert
127	Fall River Textile Workers Credit Union	J. Correia	E. F. Doolan
128	Falpaco Credit Union	H. L. O'Neil	L. J. Hadley
129	Family Credit Union	B. Baer	D. Segal
130	Faulkner Credit Union	F. Rosenfield	R. Krasner
131	Federal Credit Union	J. Gray	S. Pollack
132	Fenwal Credit Union	E. J. Phair	P. E. Trott
133	Filene Credit Union	N. L. Aronson	M. R. Greene
134	Filestra Credit Union	W. H. Scott	A. J. Maguy
135	Firefundie Credit Union	W. G. Johnston	H. T. Glasure
136	Fitchburg I-C Credit Union	A. A. Gelinis	A. J. Beauchemin
137	Fitchburg Postal Employees Credit Union	L. I. Miller	P. E. Cox
138	Fitchburg Teachers Credit Union	R. B. Palmer	H. Fischer
139	Fitchco Credit Union	H. T. Macklem	P. H. King
140	Forty Associates Credit Union	D. Miller	S. J. Cohen
141	40-Fatham Credit Union	L. F. Carew	H. C. Kelley
142	Fountain Credit Union	E. R. Dearborn	D. E. Dwyer
143	Franklin Aid Credit Union, The	B. B. Levenson	K. H. Slypack
144	Fraternal Credit Union	S. M. Paul	A. C. Herbert
145	Freetown Credit Union	G. E. Grimshaw	H. J. Miller
146	Friendship Credit Union, The	S. Nelson	A. Epstein
147	Frontenac Credit Union	R. E. Langevin	O. J. DeGagne
148	F. W. Sickles Employees Credit Union	J. M. Fitzgerald	J. H. Postel, Jr.
149	Garden City Credit Union	P. L. Boniface	R. E. Cortucci
150	Gardner Franco-American Credit Union	G. Balhumeur	L. Allain
151	General Electric River Works Employees Credit Union	W. A. Flynn	G. G. Calvert
152	General Fibre Employees Credit Union	R. I. MacNayr	A. G. Lupien
153	Geneva Credit Union	L. Bush	L. Mitnick
154	Gilbarco Employees Credit Union	H. C. Nieske	D. A. Ferguson
155	Gilco Credit Union	A. F. Early	W. N. Smith
156	Glenway Credit Union	W. Camazine	S. D. Nadler
157	Gloucester Credit Union	M. Leavitt	H. Stone

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1926	337 Charles Street	Boston	4	79
1929	417 Liberty Street	Springfield	22	80
1926	272 Broadway	Chelsea	8	81
1934	High School	Chicopee	10	82
1936	25 Causeway Street	Boston	4	83
1915	Room 38 City Hall, School Street	Boston	4	84
1928	7 Fairmont Place	Fitchburg	10	85
1940	Clover Hill Farms	Lunenburg	14	86
1926	1165 Blue Hill Avenue (Dorchester District)	Boston	4	87
1938	Columbus Asso., Inc., 9 Ward Street	Somerville	20	88
1940	128 Cross Street	Boston	4	89
1942	1 Green Street	Clinton	10	90
1935	2000 Washington Street (Roxbury District)	Boston	4	91
1926	4 Washington Avenue	Chelsea	8	92
1937	66 Berkeley Street	Boston	4	93
1927	65 Washington Avenue	Chelsea	8	94
1938	Continental Screw Co., 459 Mt. Pleasant Street	New Bedford	18	95
1934	Consolidated Rendering Co., 178 Atlantic Avenue	Boston	4	96
1941	1605 Rodney French Boulevard	New Bedford	18	97
1926	267 Bryant Street	Malden	16	98
1942	Parker Wire Goods Co. et al, 149 Washington Street	Worcester	24	99
1919	63-65 East Elm Street	Brockton	8	100
1936	Crocker Burbank & Co. Asso., 545 Westminster Street	Fitchburg	10	101
1939	General Ice Cream Corp., 134 Cass Street	Springfield	22	102
1937	Dewey & Almy Chemical Co., 62 Whittemore Avenue	Cambridge	8	103
1940	125 Paridon Street	Springfield	22	104
1917	Dennison Mfg. Co., 300 Howard Street	Frammingham	12	105
1938	1165 Blue Hill Avenue (Dorchester District)	Boston	4	106
1932	511 Lancaster Street	Leominster	14	107
1940	33 Eagle Street	Pittsfield	20	108
1926	1010 Cambridge Street	Cambridge	8	109
1937	General Ice Cream Corp., 183 Cambridge Street	Cambridge	8	110
1926	17 Otisfield Street (Grove Hall District)	Boston	4	111
1936	Edison Electric Illuminating Co. of Brockton, 36 Main Street	Brockton	8	112
1940	Lawrence Gas & Electric Co., 370 Essex Street	Lawrence	14	113
1926	1010 Cambridge Street	Cambridge	8	114
1941	Eastern Mass. Street Railway Co., 421 Merrimack Street	Lawrence	14	115
1935	W. F. Schraft & Sons Corp., 529 Main St. (Charlestown Dist.)	Boston	4	116
1928	315 Blue Hill Avenue (Grove Hall District)	Boston	4	117
1933	Essex County Agricultural School, Maple Street	Danvers	10	118
1926	7 Mansfield Street	Everett	10	119
1933	384 Broadway	Everett	10	120
1936	371 Broadway	Everett	10	121
1935	Fairmont Creamery Co., 35 Commercial Street	Boston	4	122
1934	151 Focasset Street	Fall River	10	123
1937	226 South Main Street	Fall River	10	124
1930	57 Purchase Street	Fall River	10	125
1928	Post Office	Fall River	10	126
1925	384 Spring Street	Fall River	10	127
1938	Falulah Paper Co., Falulah Road	Fitchburg	10	128
1937	214 Broadway	Chelsea	8	129
1927	390 Ferry Street	Malden	16	130
1926	1165 Blue Hill Avenue (Dorchester District)	Boston	4	131
1945	Fenwal Incorporated, 32 Pleasant Street	Ashland	2	132
1921	426 Washington Street	Boston	4	133
1948	Fitchburg & Leominster Street Rwy., 1472 Water Street	Fitchburg	10	134
1940	Firemen's Fund Ins. Co., 10 Post Office Square	Boston	4	135
1928	20 Blossom Street	Fitchburg	10	136
1928	Post Office	Fitchburg	10	137
1939	62 Academy Street	Fitchburg	10	138
1935	Fitchburg Paper Co., 642 River Street	Fitchburg	10	139
1926	19 Otisfield Street (Grove Hall District)	Boston	4	140
1941	17 Fish Pier	Boston	4	141
1930	50 Fountain Street	Frammingham	12	142
1926	1165 Blue Hill Avenue (Dorchester District)	Boston	4	143
1927	100 Boylston Street, Room 343	Boston	4	144
1947	Town Hall	Freetown	12	145
1926	1165 Blue Hill Avenue (Dorchester District)	Boston	4	146
1918	230 Lowell Street	Lawrence	14	147
1941	165 Front Street	Chicopee	10	148
1936	250 Rantoul Street	Beverly	2	149
1938	221 Parker Street	Gardner	12	150
1936	920 Western Avenue	Lynn	14	151
1944	Palmer Avenue	West Springfield	24	152
1926	19 Otisfield Street (Grove Hall District)	Boston	4	153
1935	Gilbert & Barker Mfg. Co.	West Springfield	24	154
1914	Gilechrist Co., 417 Washington Street	Boston	4	155
1927	1165 Blue Hill Avenue (Dorchester District)	Boston	4	156
1927	14 Prospect Street	Gloucester	12	157

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No.	NAME	PRESIDENT	TREASURER
158	Gloucester Fire Department Credit Union	M. T. Dench	L. B. Blatchford
159	Gloucester Municipal Credit Union	W. R. Eberts	R. R. Bentley
160	Gloucester Teachers Association Credit Union	L. O. Johnson	R. M. Hiltz
161	G R Credit Union	E. S. Page	A. I. Corkum
162	Graton & Knight Employees' Credit Union, The	J. G. Kapowich	E. L. Perry
163	Grover Cronin Credit Union	C. J. Hansberry	F. J. Murphy
164	G. T. & D. Credit Union	F. V. Woodrow	C. H. White, Sr.
165	Gulf Boston Credit Union	H. W. Holmes	H. R. Gullifer
166	Hamel Employees' Credit Union	L. W. Bradley	A. M. Moran
167	H and V Credit Union	M. A. Puopolo	B. G. Lennox
168	Handy Employees Credit Union	M. C. O'Leary	A. M. Hunt
169	Hanson Credit Union	R. A. Johnston	J. M. Converse
170	Harbor Village Credit Union	A. F. Long	J. E. Murphy
171	Hardware Employees Credit Union	R. J. Collette	P. J. Maguire
172	Harmony Credit Union	N. Goldberg	C. Fox
173	Harold Credit Union	G. Ober	L. D. Kessler
174	Hart Credit Union	G. O. Russell, Jr.	J. A. Donohue
175	Harvard University Employees Credit Union	A. J. Carmolli	L. M. Cole
176	Haverhill Credit Union	L. Shapiro	I. Kolsky
177	Haverhill Fire Department Credit Union	D. A. Langton	D. D. Macdonald
178	Haverhill Italian American Credit Union	O. G. Grassi	M. Cortese
179	Haverhill Police Department Credit Union	C. J. Cassily	E. W. Cooper
180	Haverhill Postal Employees Credit Union	F. J. MacCrealey	F. P. Kelly
181	Haverhill Teachers Credit Union	W. H. Evans	P. L. Burnett
182	Hayward-Schuster Employees Credit Union	W. Johnson	C. E. Driscoll
183	Hazelwood Community Credit Union	J. R. Johnson	C. E. Knibb
184	Hellenic Credit Union	S. T. Callichy	P. G. Taloumis
185	Herald-Traveler Employees Credit Union, The	E. V. Jost	J. J. O'Brien
186	Hersey Employees Credit Union	L. G. Bernstone	L. W. Cleaves
187	High Carbon Credit Union	P. Kenney	S. E. Johnson
188	Highland Credit Union	J. Cantor	J. Green
189	Hillside Credit Union	L. Brown	S. Goldberg
190	Hinekey Rendering Employees Credit Union	N. Morse	V. L. Gorman
191	Holliston Mills Credit Union	M. E. Linehan	O. M. Anderson
192	Holyoke Credit Union	J. Lussier	S. J. Bonvouloir
193	Holyoke G & E Employees Credit Union	D. J. Lynch	E. L. Devine
194	Holyoke Municipal Employees Credit Union	W. J. Brady	D. E. Fenton
195	Holyoke Postal Credit Union	C. T. O'Brien	H. P. Cauley
196	Holyoke Teachers' Credit Union	M. I. Sowersby	D. E. Fenton
197	Homestead Credit Union	S. Prager	B. M. Reisman
198	Hotel Employees' Credit Union	B. F. Cook	W. H. Love
199	Hovoco Credit Union	F. C. Harmon	J. T. Robinson
200	Howard Credit Union	S. Phillips	M. Tonkin
201	Howco Credit Union	J. R. J. Sheehan	J. D. Keane
202	Hub Credit Union	H. G. Fox	N. Baker
203	Humboldt Credit Union	N. J. Nelson	N. Barron
204	Hunt-Spiller Credit Union	J. E. Henry	G. F. Enos
205	Ideal Credit Union	B. Bishoff	L. Cantor
206	Independent Credit Union	A. N. Kaufman	M. Banks
207	Independent Hebrew Credit Union	J. A. Shulman	S. Steinberg
208	Industrial Credit Union, The	E. W. White	M. B. Martell
209	Inman Credit Union	H. Sidell	J. S. Levy
210	Intervale Credit Union	A. Nathanson	J. Weinberg
211	Jamaica Plain Credit Union	S. Kaufman	F. Rosen
212	Jeanne d'Arc Credit Union	L. Milot	H. W. Bourgeois
213	Jewish Credit Union of Springfield, Massachusetts	N. M. Farvey	A. B. Penn
214	Jewish Community Credit Union	A. R. Pitcoff	S. J. Kerr
215	Jogues Credit Union	F. Gallant	A. J. Arsenault
216	John Bath Employees Credit Union	B. J. Houston	W. J. Chuplis
217	John H. Breck Employees Credit Union	T. M. Glynn	D. W. Lally, Jr.
218	Jordan's Credit Union	D. M. Gardner	W. L. Sweeney
219	Joseph L. Stevens V.F.W. Credit Union	R. F. Perkins	E. V. Nicholson
220	Judaean Credit Union	J. J. Tutun	H. Silverman
221	Judson Credit Union	M. Goodman	R. Danberg
222	Kavodian Credit Union	B. G. Macy	S. Stone
223	K B Credit Union	J. W. Blair, Jr.	F. L. Eden
224	Kelko Credit Union	L. W. Cross	R. A. Blackie
225	Kendall Mills Credit Union	W. F. Goodfellow	F. L. Kreider
226	Kirstein Leather Employees Credit Union	S. Foti	J. Sukach
227	Korn Leather Employees Credit Union	L. Bagnell	S. Rosenthal
228	Labor Circle Credit Union	B. Smidt	S. Viner
229	Lafayette Credit Union	J. A. Messier	L. L. LaBarre
230	Landing Credit Union	A. Kiloh	E. L. Bergeron
231	Lawrence Credit Union	I. H. Brucato	M. Goldstein
232	Lawrence Modern Credit Union	L. Pearl	P. Millman
233	Lawrence Postal Employees Credit Union	H. O. Lippold	F. B. Scott
234	Lawrence Teachers' Credit Union	J. E. Kerrigan	T. H. McElroy
235	L. B. Evans Employees Credit Union	F. E. Daley	A. M. Perkins
236	Leon E. Abbott Post No. 57(3) Credit Union	A. Chiancone	A. K. Frazier

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1941	Dale Avenue	Gloucester	12	159
1935	High School	Gloucester	12	160
1930	General Radio Co., 275 Massachusetts Avenue	Cambridge	8	161
1925	356 Franklin Street	Worcester	24	162
1943	223 Moody Street	Waltham	22	163
1930	Greenfield Tap & Die Corp., Sanderson Street	Greenfield	12	164
1940	Room 536, Park Square Building	Boston	4	165
1934	L. H. Hamel Leather Co., 117 Essex Street	Haverhill	12	166
1939	Hollingsworth & Vose Co., 112 Washington Street (East Dist.)	Walpole	22	167
1934	H. L. Handy Co., Plainfield Street	Chicopee	10	168
1945	1080 Main Street	Hanson	12	169
1940	375 Old Colony Avenue (South Boston District)	Boston	4	170
1941	Independent Lock & Key Co., 35 Daniels Street	Fitchburg	10	171
1927	3 Bennington Street (East Boston District)	Boston	4	172
1926	1165 Blue Hill Avenue (Dorchester District)	Boston	4	173
1936	Russell, Fairfield & Ellis Ins., 60 Congress Street	Boston	4	174
1947	Harvard University, Lehman Hall	Cambridge	8	175
1926	139 Merrimack Street	Haverhill	12	176
1933	22 Essex Street	Haverhill	12	177
1934	92 River Street	Haverhill	12	178
1933	3-5 Court Street	Haverhill	12	179
1929	Post Office	Haverhill	12	180
1937	Haverhill High School, Main and Summer Streets	Haverhill	12	181
1942	Cook Street (East Douglas District)	Douglas	10	182
1944	125 DeForest Street (Roslindale District)	Boston	4	183
1938	9 Front Street	Salem	20	184
1926	80 Mason Street	Boston	4	185
1940	381 E Street (South Boston District)	Boston	4	186
1941	New England High Carbon Wire Co., 50 Howe Avenue	Millbury	16	187
1926	117 Chelmsford Street	Lowell	14	188
1926	18 Phillips Street	Boston	4	189
1934	34 Shore Drive	Somerville	20	190
1939	Lenox Street	Norwood	18	191
1911	380 High Street	Holyoke	12	192
1940	70 Suffolk Street	Holyoke	12	193
1930	291 Pine Street	Holyoke	12	194
1927	650 Dwight Street	Holyoke	12	195
1934	291 Pine Street	Holyoke	12	196
1926	612 Blue Hill Avenue (Grove Hall District)	Boston	4	197
1928	Parker House, 60 School Street	Boston	4	198
1939	Hollingsworth & Vose Co., Mill Street (West Groton District)	Groton	12	199
1926	532 Warren Street (Grove Hall District)	Boston	4	200
1930	A. T. Howard Co., 10 Blanford Street	Boston	4	201
1926	17 Otisfield Street (Grove Hall District)	Boston	4	202
1926	19 Otisfield Street (Grove Hall District)	Boston	4	203
1930	383 Dorchester Avenue (South Boston District)	Boston	6	204
1926	117 Chelmsford Street	Lowell	14	205
1926	65 Washington Avenue	Chelsea	8	206
1930	Coolidge Street	Framingham	12	207
1910	264 Boylston Street	Boston	6	208
1926	1010 Cambridge Street	Cambridge	8	209
1926	19 Otisfield Street (Grove Hall District)	Boston	6	210
1926	63 Bickford Street (Jamaica Plain District)	Boston	6	211
1912	666 Merrimack Street	Lowell	14	212
1925	703 Dwight Street	Springfield	22	213
1921	173 Washington Street	Salem	20	214
1940	770 Broadway	Chelsea	8	215
1948	18 Grafton Street	Worcester	24	216
1947	115 Dwight Street	Springfield	22	217
1931	450 Washington Street	Boston	6	218
1940	Burrill Street	Swampscott	22	219
1926	272 Broadway	Chelsea	8	220
1927	49 Almont Street	Malden	16	221
1948	160 Bank Street	Fall River	10	222
1942	Kupfer Bros. Co., Riverdale Street	Northbridge	18	223
1941	P. P. Kellogg Co., 21 Cypress Street	Springfield	22	224
1930	Kendall Mills	Walpole	22	225
1937	75 Walnut Street	Peabody	18	226
1942	41 Hardy Street	Peabody	18	227
1912	182 Summer Street	Lynn	14	228
1938	187 Court Street	Brockton	8	229
1939	76 Commercial Street	Weymouth	24	230
1913	301 Essex Street	Lawrence	14	231
1926	575A Essex Street	Lawrence	14	232
1929	Post Office	Lawrence	14	233
1934	Lawrence High School	Lawrence	14	234
1939	26 Water Street	Wakefield	22	235
1931	89 Burrill Street	Swampscott	22	236

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237	Lever Cambridge Employees Credit Union	J. T. Healey	J. A. DeVincentis
238	Lewandos Employees Credit Union	C. N. Vinal	A. J. Craig
239	Liberal Credit Union	O. Kaplan	P. Garber
240	Liberty Credit Union	I. E. Paretsky	S. Rachlis
241	Library Employees Credit Union	H. Packard	M. H. Rose
242	Lord Beaconsfield Credit Union	F. Cooper	M. Band
243	Lowell Credit Union	B. Sandler	L. R. Marmar
244	Lowell Bleachery Credit Union	M. A. Adams	E. M. Rourke
245	Lowell Electric Light Employees Credit Union	F. J. Pigeon, Jr.	R. T. Shaw
246	Lowell Firemen's Club Credit Union	W. F. Christie	E. A. Gendreau
247	Lowell Postal Employees Credit Union	J. J. Custer	W. R. Crowther
248	Lowell Rendering Employees Credit Union	V. Haire	W. J. Simmons
249	Lynn Credit Union	L. Litvack	I. Garber
250	Lynn Independent Workmens Circle Credit Union	P. A. Robinson	H. Kogan
251	Lynn Municipal Employees Credit Union	G. R. Hanson	L. J. Murphy
252	Lynn Police Credit Union	J. F. Crowley	J. F. Coppinger
253	Lynn Postal District Employees Credit Union	J. E. Paul	H. E. Foster
254	Lynn Teachers Credit Union	H. F. Shea	R. F. Grady
255	Maccabean Pythian Credit Union	W. Kimball	G. Askins
256	Madison Credit Union	R. Marciello	J. A. DeRosa
257	Majestic Credit Union	S. Rosenthal	S. I. Rosenthal
258	Malden City Employees Credit Union	J. J. Barthelmes	W. T. Barrett, Jr.
259	Malden G. & E. Employees Credit Union	H. P. Hutchins	E. B. Wentworth
260	Mansfield Credit Union	E. E. Clare	R. A. Buck
261	Marconi Credit Union	J. Panebianco	M. T. Stella
262	Marquette Credit Union	C. A. L'Huillier	G. O. Vaine
263	Mascot Credit Union, The	J. Kaplan	D. M. Kaiser
264	Maynard Consumers' Credit Union	C. M. Lerer	H. Ruotsala
265	Medford Consumers' Credit Union	O. L. Kelson	M. H. Tracy
266	Medford Municipal Employees Credit Union	H. M. Giffels	E. J. Costello
267	Medway Credit Union	P. Spivak	A. E. Gordon
268	Memorial Credit Union	S. Friedman	R. H. Nitkin
269	Merchemco Credit Union	H. E. Scott	E. J. Davis
270	Middleborough Credit Union	A. M. Hale	G. H. Stiles
271	Middlesex Carmen's Credit Union	J. H. Mullen	W. J. Main
272	Millford Credit Union	J. Wyzan	W. Harris
273	Millbury Credit Union	P. A. Lacouture	R. N. Kenary
274	Mohliwer Credit Union	B. Cheses	M. Hymans
275	Monarch Credit Union	R. A. Edwards	L. B. Regan
276	Monsanto Plastics Credit Union	H. E. Tolman	G. A. Gorrod
277	Montello Credit Union	J. M. Veraacka	J. M. Samulis
278	Morgan Employees Credit Union	C. K. Oberg	E. Currie
279	Morgan Memorial Credit Union	P. E. Wheeler	R. E. Everest
280	Moulded Plastics Credit Union	A. J. Lantinen	F. L. Graham
281	MTA Employees Credit Union	J. H. Duffey	T. F. Spelman
282	Mutual Credit Union	P. Swartz	B. Kolman
283	Mutual Aid Credit Union	S. Kline	M. Richman
284	Nablanko Credit Union	C. A. Graham	V. R. Aitken
285	Navy Yard Employees Credit Union	F. I. Fuller	G. H. Hawkins
286	Neburn Credit Union	G. S. Lockhart	L. G. Marshall
287	Nedco Employees Credit Union	L. J. Jablonski	M. G. Reed
288	Neighborhood Credit Union	F. M. Kelly	M. G. Scanzio
289	Nemasket Credit Union	G. W. O'Hara	C. Sawicki
290	Nenco Credit Union	L. C. Bagley	F. Lazarowitz
291	Neponset Credit Union	A. D. Colburn	A. W. Smith
292	New Bedford Gas & Edison Light Company Employees' Credit Union	E. W. Cole	C. B. Tyler
293	New Bedford Municipal Employees Credit Union	W. E. Cobb	A. Poitras
294	New Bedford Postal Employees Credit Union	B. J. Smith	J. D. Connolly
295	Newburyport Credit Union	B. J. Greenfield	M. M. Checkoway
296	New Chelsea Credit Union	S. Glazer	G. Cashman
297	New Deal Credit Union	J. White	M. F. Wilson
298	New Haven Railroad Employees Credit Union	W. K. Wheelock	L. S. Cashman
299	Newseo Credit Union	C. Marble	T. Doonan
300	Newton Municipal Credit Union	P. Purcell	W. H. Fitzgerald
301	Newton Teachers Credit Union	C. C. Peterson	L. L. Thomas
302	N.I.C. Credit Union	G. C. Robbins	M. M. McDonough
303	Noddle Island Credit Union	A. F. Reddy	J. Stone
304	North Adams Credit Union	E. Shapiro	C. E. Kronick, Jr.
305	Northampton Hosiery Workers' Credit Union	R. J. Murphy	A. S. Fretz
306	Northern Massachusetts Telephone Workers Credit Union	C. F. Hamilton	R. A. O'Sullivan
307	Northshore Credit Union	R. P. Richardson	L. Walen
308	Norton Credit Union	L. R. Atwood	E. E. McConnell
309	Norwood School Employees' Credit Union	A. H. Hedberg	L. D. Lynch
310	Octane Credit Union	J. J. Monahan	L. E. Denning

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1940	1 Galen Street	Watertown	24	238
1926	1165 Blue Hill Avenue (Dorchester District)	Boston	6	239
1926	318 Blue Hill Avenue (Grove Hall District)	Boston	6	240
1941	220 State Street	Springfield	22	241
1913	618 Blue Hill Avenue (Grove Hall District)	Boston	6	242
1926	117 Chelmsford Street	Lowell	14	243
1931	654 Gorham Street	Lowell	14	244
1941	29 Market Street	Lowell	14	245
1936	Engine No. 11, Lawrence Street	Lowell	14	246
1928	Post Office	Lowell	14	247
1934	Lowell Rendering Co., Woburn Street	Billerica	2	248
1926	196 Summer Street	Lynn	14	249
1927	197 Summer Street	Lynn	14	250
1940	498 Essex Street	Lynn	14	251
1945	18 Sutton Street	Lynn	14	252
1926	Post Office	Lynn	14	253
1935	School Dept., Administration Bldg., 42 Franklin Street	Lynn	14	254
1940	Room 406, 175 State Street	Springfield	22	255
1941	12-20 Madison Avenue	Chelsea	8	256
1937	473 Cross Street	Malden	16	257
1943	Central Fire Station, Salem Street	Malden	16	258
1929	157 Pleasant Street	Malden	16	259
1916	129 North Main Street	Mansfield	16	260
1939	180 Essex Street	Lawrence	14	261
1939	96 Central Street	Winchendon	24	262
1926	1119 Blue Hill Avenue (Dorchester District)	Boston	6	263
1948	56-62 Main Street	Maynard	16	264
1938	338 Boston Avenue	Medford	16	265
1937	Room 312 City Hall	Medford	16	266
1927	140 Village Street	Medway	16	267
1941	532 Warren Street (Grove Hall District)	Boston	6	268
1937	Monsanto Chemical Co., Chemical Lane	Everett	10	269
1947	29 Center Street	Middleborough	16	270
1946	1040 Main Street	Waltham	22	271
1927	153 Main Street	Milford	16	272
1934	103A Elm Street	Millbury	16	273
1926	1165 Blue Hill Avenue (Dorchester District)	Boston	6	274
1939	Monarch Life Ins. Co., 365 State Street	Springfield	22	275
1937	Monsanto Avenue (Indian Orchard District)	Springfield	22	276
1932	111 Ames Street (Montello District)	Brockton	8	277
1927	15 Belmont Street	Worcester	24	278
1937	89 Shawmut Avenue	Boston	6	279
1942	14 Hygeia Street	Worcester	24	280
1936	Room 457 Park Square Building	Boston	6	281
1926	238 Blue Hill Avenue (Roxbury District)	Boston	6	282
1946	615 Warren Street (Grove Hall District)	Boston	6	283
1935	National Blank Book Co., 1 Riverside Street	Holyoke	14	284
1939	Building No. 32, Boston Naval Shipyard (Charlestown District)	Boston	6	285
1940	New England Rendering Co. et al., 29 Abattoir Avenue (Brighton District)	Boston	6	286
1934	New Eng. Dressed Meat & Wool Co., 174 Somerville Avenue	Somerville	20	287
1938	66 Berkeley Street	Boston	6	288
1937	John E. Lucey Shoe Co. et al., 191 Center Street	Middleborough	16	289
1937	New England Novelty Co., 98 Adams Street	Leominster	14	290
1915	Bird & Sons, Inc., 138 Washington Street (East Walpole Dist.)	Walpole	22	291
1926	271 South Water Street	New Bedford	18	292
1932	868 Pleasant Street	New Bedford	18	293
1926	695 Pleasant Street	New Bedford	18	294
1934	Cor. Washington and Olive Streets	Newburyport	18	295
1935	214 Broadway	Chelsea	8	296
1934	Eastern Gas & Fuel Asso., Beacham Street	Everett	10	297
1939	Room 266, South Station	Boston	6	298
1927	Hotel & Railroad News Co., Community Newsdealers, Inc., 19 Reed Street	Boston	6	299
1941	Newton City Hall	Newton	18	300
1937	40 Elm Road, Room 222 (Newtonville District)	Newton	18	301
1948	Northern Industrial Chemical Co., 7-11 Elkins Street (South Boston District)	Boston	6	302
1927	19 Meridian Street (East Boston District)	Boston	6	303
1934	41 Center Street	North Adams	18	304
1939	McCallum Hosiery Co., 136 West Street	Northampton	18	305
1922	115 Appleton Street	Lowell	14	306
1936	7 Peabody Street	Salem	20	307
1925	Norton Co., 1 New Bond Street	Worcester	24	308
1934	Junior High School, 560 Washington Street	Norwood	18	309
1933	Colonial Beacon Oil Co., 30 Beacham Street	Everett	10	310

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311	Olympia Credit Union	E. Stamolakis	A. Malamas
312	Overland Credit Union	W. H. Eames	A. N. Habelow
313	Oxford Print Credit Union	C. R. Emery	A. L. Lyon
314	Pacific Mills Credit Union	C. A. Chaff	F. W. Leaver
315	Pequossette Credit Union	H. Smolker	S. Fish
316	Perkins Gear Credit Union	A. W. Romanowicz	B. E. Reopell
317	Pittsfield G. E. Employees Credit Union	D. W. Lyon	J. A. Galletty
318	Pittsfield Postal Employees Credit Union	W. J. Meehan	A. K. Roche
319	Pittsfield Teachers' Credit Union	L. J. Murphy	A. W. Harvey
320	Plan Credit Union	A. S. Kinney	E. W. Lavery
321	Plimpton Credit Union	C. W. Bowker	K. H. Libby
322	Plymouth Cordage Credit Union	H. G. Roberts	W. A. Gilman
323	Pneumatic Credit Union	F. H. Leonard	R. S. Knapp
324	Polish National Credit Union	J. A. Nowak	A. J. Golen
325	Poncedeler Credit Union	H. Goldberg	S. Berger
326	Popular Credit Union	D. Rosenfelt	S. Tanzer
327	Prentiss Wire Credit Union	C. E. Andrus	R. W. Wordsworth
328	Presidents City Credit Union	W. A. Donovan	M. E. Hanson
329	Press Radio Credit Union	J. P. Sorensen	M. Homem, Jr.
330	Progressive Workmen's Credit Union	J. W. Mover	P. Isenman
331	Prospect Hill Presbyterian Credit Union	E. W. Bruckmann	H. W. Keogh
332	Pyralaki Credit Union	W. Wardzala	J. Yakimowsky
333	Pyncheon Credit Union	A. H. Bemis	R. M. Steere
334	Pyralart Employees Credit Union	P. J. Byrne	R. V. Kennedy
335	Quincy EMSR Credit Union	W. A. Palmer	B. T. Dembro
336	Quincy Firemen's Credit Union	J. Walsh	T. F. Maloney
337	Raytheon Employees Credit Union	C. E. Dentler	D. J. Worcester
338	Redberry Credit Union	L. F. O'Connor	H. B. Fall
339	Red Oval Credit Union	L. W. Ellis	F. L. Bickford
340	Reed-Prentice Employees Credit Union	N. T. Olsen	H. W. Mongeau
341	Regal Credit Union	L. Sheer	P. A. Mulcahy
342	Revere Copper & Brass Employees Credit Union	G. F. Kirk	O. W. Heleen
343	Revere Schools Credit Union	O. J. McCaffigan	S. L. Fein
344	Rex Credit Union	N. F. McCaffrey	G. E. Shaw
345	R. H. White's Employees Credit Union	M. C. Lilley	R. R. Gerade
346	Rockland Credit Union	A. Lelyveld	A. W. Ames
347	Rockwood Sprinkler Employees' Credit Union	J. E. Booden	S. H. Reando
348	Roxbury Independent Credit Union	H. W. Barrett	B. Ginsberg
349	Roxbury Workmen's Circle Credit Union	M. Ricklin	D. M. Gulko
350	Rust Craft Credit Union	T. H. Delaney	V. F. Morgan
351	Ruthco Credit Union	G. Provencher	H. Merluzzi
352	Safety Credit Union	N. Rodman	I. Benjamin
353	St. Aidan's Credit Union	H. C. Duffy	F. J. Logue
354	St. Anne Credit Union	W. C. Poirier	V. Auger
355	St. Jean Baptiste Parish Credit Union	J. A. Therrien	J. E. LeBlanc
356	St. Joseph Credit Union of Salem	A. Deschenes	J. A. Foisy
357	St. Mary's Parish Credit Union	C. J. Avey	F. J. Poirier
358	Salem Credit Union	M. Lacritz	M. Shoer
359	Sales House Credit Union	W. T. Keating	D. J. Collins
360	Samson Cordage Employees Credit Union	A. B. Hartford	S. A. Wesolowski
361	Saugus Credit Union	T. N. Stern	M. E. Hayes
362	Seaver Credit Union	M. Chartkoff	A. Kritzman
363	Security Credit Union	U. Auger	P. E. Hilton
364	Security Employees Credit Union	J. E. Lonergan, Jr.	J. Broschette
365	Senco Credit Union	J. F. Mahoney	E. Brady, Jr.
366	Service Grocers Credit Union	W. Heinicke	A. J. Prince
367	Setco Credit Union	M. M. Emirzian	P. W. Easton
368	Shawmut Credit Union, The	H. Mandelstam	R. A. LaCentra
369	Shortline Employees Credit Union	A. R. Elia	C. Daly
370	Simco Credit Union	A. T. Lyne	F. W. Hewitt
371	Simonds Employees Credit Union	C. A. Whitecomb	R. A. Bishop
372	Sisalkraft Credit Union	F. F. Newkirk	M. Heywood
373	Social Service Credit Union	G. C. Greener	J. Campana
374	Somerset Community Credit Union	W. J. Cyr	J. A. Grandfield
375	Southbridge Credit Union	V. P. Tetreault	E. Fontaine
376	Southern Massachusetts Telephone Workers Credit Union	H. J. Wardick	J. F. Lougee
377	South Works Credit Union	J. Ginsburg	H. R. Jensen
378	Spalding Employees Credit Union	J. H. Brown	R. N. Russell
379	Spaulding Moss Employees Credit Union	A. Caliendo	L. W. Chick
380	Sprague Electric Credit Union	L. N. Anderson	S. M. Denyan
381	Springfield Armory Credit Union	R. A. Brodeur	R. F. Ledoux
382	Springfield FCA Employees Credit Union	C. O. Chauncey	E. F. Wood
383	Springfield Franco-American Credit Union	G. A. Lanciaux	I. N. Methe
384	Springfield Mass., Municipal Employees Credit Union	R. J. Patinger	F. W. Stagnaro
385	Springfield Mass. Post Office Employees Credit Union	H. J. Smith	F. W. Vinnicombe
386	Springfield Rendering Employees Credit Union	E. R. Bartlett	R. K. Southwick
387	Springfield Street Railway Employees Credit Union	J. P. Coughlin	M. J. Hennessey
388	Springfield Teachers Credit Union	H. E. Drewes	R. L. Williams

UNIONS

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INCORPORATED	BUSINESS LOCATION	CITY OR TOWN	PAGE	No.
1947	25 Washington Square	Haverhill	12	311
1940	S. S. Pierce Co., 133 Brookline Avenue	Boston	6	312
1930	11 Colby Street	Medford	16	313
1930	Canal Street	Lawrence	14	314
1940	16 Templeton Parkway	Watertown	24	315
1936	106 Circuit Avenue	West Springfield	24	316
1935	100 Woodlawn Avenue	Pittsfield	20	317
1928	Post Office	Pittsfield	20	318
1939	High School, East Street	Pittsfield	20	319
1946	Blue Cross, 38 Chauncy Street	Boston	6	320
1927	Plimpton Press, Lenox Street	Norwood	18	321
1928	Court Street (North Plymouth District)	Plymouth	20	322
1940	Pneumatic Scale Corp., 65 Newport Ave. (No. Quincy Dist.)	Quincy	20	323
1921	228 Exchange Street	Chicopee	10	324
1926	131 Arlington Street	Chelsea	8	325
1926	116 Main Street	Peabody	18	326
1940	439 Dwight Street	Holyoke	14	327
1940	1517 Hancock Street	Quincy	20	328
1939	Cor. Market and Pleasant Streets	New Bedford	18	329
1911	366 Cross Street	Malden	16	330
1942	98 East Haverhill Street	Lawrence	14	331
1940	2595 Washington Street (Roxbury District)	Boston	6	332
1936	Springfield Fire & Marine Ins. Co., 195 State Street	Springfield	22	333
1937	Foster Grant Co., Inc., 289 North Main Street	Leominster	14	334
1945	Eastern Massachusetts St. Rwy., 954 Hancock Street	Quincy	20	335
1937	40 Quincy Avenue	Quincy	20	336
1945	55 Chapel Street (includes Waltham Branch)	Newton	22	337
1945	2 Frost Avenue (Dorchester District)	Boston	6	338
1929	305 Eastern Avenue	Chelsea	8	339
1938	677 Cambridge Street	Worcester	24	340
1937	641 Main Street	Waltham	22	341
1937	24 North Front Street	New Bedford	18	342
1935	Revere High School, Beach Street	Revere	20	343
1929	Railway Express Agency, Inc., 710 Atlantic Avenue	Boston	6	344
1945	518 Washington Street	Boston	6	345
1922	300 Union Street	Rockland	20	346
1937	38 Harlow Street	Worcester	24	347
1926	318 Blue Hill Avenue (Grove Hall District)	Boston	6	348
1927	612 Blue Hill Avenue (Grove Hall District)	Boston	6	349
1940	1000 Washington Street	Boston	6	350
1941	Ruth Shoe Co. of Mass., Inc., 44 Merrimac Street	Newburyport	18	351
1926	439 Cross Street	Malden	16	352
1939	69 Babcock Street	Brookline	8	353
1911	24 Rodney French Boulevard	New Bedford	18	354
1910	134 Franklin Street	Lynn	14	355
1926	104 Lafayette Street	Salem	20	356
1913	516 Lincoln Street	Marlborough	16	357
1913	9 Front Street	Salem	20	358
1927	680 Winthrop Avenue	Revere	20	359
1947	Phoenix Street	Shirley	20	360
1938	460 Lincoln Avenue	Saugus	20	361
1927	101 Crawford Street (Grove Hall District)	Boston	6	362
1937	22 North Sixth Street	New Bedford	18	363
1940	Social Security Adm., 120 Boylston Street	Boston	6	364
1929	Sentinel Printing Co., 808 Main Street	Fitchburg	10	365
1940	106 Winter Street	Holyoke	14	366
1945	Standard Electric Time Co., 89 Logan Street	Springfield	22	367
1914	57 North Washington Street	Boston	6	368
1948	60 Foster Street	Worcester	24	369
1948	Simplex Wire & Cable Co., 79 Sidney Street	Cambridge	8	370
1937	Simonds Saw & Steel Co., Intervale Road	Fitchburg	12	371
1934	American Reinforced Paper Co., 55 Starkey Avenue	Attleboro	2	372
1921	39 North Bennett Street	Boston	6	373
1936	1100 County Street	Somerset	20	374
1938	313 Main Street	Southbridge	20	375
1922	390 Acushnet Avenue	New Bedford	18	376
1935	American Steel & Wire Co., 774 Millbury Street	Worcester	24	377
1937	A. G. Spalding & Bros., Inc., Meadow Street	Chicopee	10	378
1937	113 Purchase Street and 48 Franklin Street	Boston	6	379
1940	189 Beaver Street	North Adams	18	380
1940	Federal Square	Springfield	22	381
1934	Farm Credit Administration, 310 State Street	Springfield	22	382
1930	368 Taylor Street	Springfield	22	383
1927	68 Vernon Street	Springfield	22	384
1923	Post Office	Springfield	22	385
1934	2 Plainfield Street	Chicopee	10	386
1926	1694 Main Street	Springfield	22	387
1929	High School of Commerce, 415 State Street	Springfield	22	388

P.D. 8, Part IV
CREDIT
INDEX TO THE
ARRANGED ALPHABETICALLY
TREASURER, INCORPORATION
AS OF

No.	NAME	PRESIDENT	TREASURER
389	Springfield Wemelo Credit Union	L. J. Delay	W. D. Fessenden
390	Squire Employees Credit Union	A. L. Creedan	S. D. Querido
391	Starmsco Credit Union	F. J. Hassett	G. A. Berube
392	State Employees Credit Union	F. E. Bridgman	E. W. Towne
393	Stetson Shoe Employees Credit Union	A. J. Thompson	W. B. Morrison
394	Sub Signal Credit Union	J. E. Mace	T. J. O'Connor
395	Suomi Credit Union	J. Katajamaki	M. Yleva
396	Swift Boston Credit Union	W. M. Brock	A. E. Burgess
397	Sylvania Employees Credit Union	R. F. Reed	W. C. Hall
398	Taunton Postal Employees Credit Union	E. W. Burt	S. J. Skwato
399	Telephone Workers' Credit Union	W. C. Crispin	E. J. Simonian
400	Thriftway Credit Union	V. B. Leighton	H. C. Welch
401	Treasure Credit Union	F. M. Wright	R. H. Burgess
402	Tri-City Dairymen's Credit Union	E. S. Suri	A. E. Oksanen
403	United Credit Union	M. D. Bier	M. Schwartz
404	United Market Employees Credit Union	F. I. Moynihan	S. Johnson
405	Unity Club Credit Union	E. Acton	A. E. Stone
406	U-Strayco Credit Union	W. Beauregard	L. M. Walker
407	V.F.W. No. 2005 Credit Union	W. H. Schofield	W. P. Jackson
408	Victory Credit Union	F. Nathan	S. Green
409	Walnut Credit Union	J. Waldman	I. Minsky
410	Walpole Municipal Employees Credit Union	G. H. Conaty	H. W. Lewis
411	Walter Baker Employees Credit Union	A. Preston	M. L. Kaplan
412	Waltham Teachers Credit Union	L. E. Sweeney	M. F. Magoley
413	Waltham Watch Credit Union	E. M. Randle	A. M. Blodgett
414	Walworth Credit Union	W. A. Podelski	O. M. Appleby
415	Wapico Credit Union	E. J. Gingras, Jr.	A. L. Krebs
416	Ward's Credit Union	H. F. Wilkinson	E. Singer
417	Washburn Employees Credit Union	M. F. Stevenson	W. R. Bohaker
418	Washington Credit Union	A. Bikofsky	S. Backman
419	Wateco Credit Union	S. H. Waters	A. E. Peratta
420	Watertown Municipal Credit Union	B. P. Donnelly	W. W. Norcross, Jr.
421	Weavers Progressive Credit Union	G. H. Bouchard	V. J. Norbury
422	Webster Credit Union	C. H. Sczepanski	J. F. Mackowiak
423	Welfare Credit Union	H. Tapper	S. Newman
424	Westco Credit Union	S. J. Roberts	C. A. Caron
425	Western Credit Union	I. M. Kramer	M. Isen
426	Western Massachusetts Telephone Workers Credit Union	J. L. Crosby	R. L. Wing
427	Westfield Polish-American Credit Union	A. R. Palczynski	W. F. Strycharz
428	West Lynn G. E. Employees' Credit Union	F. B. Shanahan	G. W. Friberg
429	White Credit Union	M. M. Keeley	E. G. Hines
430	Whitson Credit Union, The	J. P. Fay, Jr.	L. B. Gretter
431	Wick-Spring Employees Credit Union	I. P. Johnson	M. E. Hickey
432	WICO Employees Credit Union	R. H. Osborne	J. Cooper
433	Willimansett Credit Union	R. A. Bibeau	E. J. B. Lafrenaye
434	Winnissimmet Credit Union	L. Wiseman	I. Sklar
435	Winslow Bros. & Smith Company Credit Union	G. H. Wells	W. F. Griffiths
436	W. M. W. Credit Union	R. R. Wood	H. S. Crawford
437	Wollaston Credit Union	W. A. Anderson	A. P. Nadler
438	Worcester C. D. Credit Union	G. M. Molloy	L. A. Johnson
439	Worcester Fire Department Credit Union	J. J. Manning	W. Baker
440	Worcester Gas Light Employees Credit Union	F. M. Keefe	J. L. Turnan
441	Worcester Police Department Credit Union	J. J. Guerin	T. V. Barron
442	Worcester Polish Credit Union	C. S. Samborski	S. A. Ciborowski
443	Worcester Postal Credit Union	L. E. Godin	F. R. Kelley
444	Worcester Public Works Credit Union	C. B. Hardy	G. L. Russell
445	Worcester Rendering Employees Credit Union	C. E. Gormley	R. T. McKee
446	Worcester Teachers Credit Union	F. W. Burnell	E. S. McManus
447	Worcester Thompson Credit Union	C. S. Arms	H. Cunningham
448	Worcester Wire Works Employees Credit Union	I. K. Gustavson	M. E. Anderson
449	Worcester Workmen's Circle Credit Union	S. Goloboff	C. Myers
450	Workers' Credit Union	O. Tokoi	W. N. Reivo
451	Wortel Credit Union	J. J. Valli	S. J. Gippis
452	Woven Hose Employees Credit Union	R. Reuter	A. J. Turowsky
453	Zaslav Volin Credit Union	S. Butkovits	M. Nimoy

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INCORPORATED	BUSINESS LOCATION	CITY OR TOWN	PAGE	No.
1923	Western Mass. Electric Co., Springfield Div., 73 State Street .	Springfield	22	389
1934	165 Gore Street (East Cambridge District)	Cambridge	8	390
1946	J. Stevens Arms Co. (Chicopee Falls District)	Chicopee	10	391
1921	Room 115 State House	Boston	6	392
1935	541 Main Street (South Weymouth District)	Weymouth	24	393
1941	160 North Washington Street	Boston	6	394
1930	138 Belmont Street	Worcester	24	395
1934	98 South Market Street	Boston	6	396
1921	60 Boston Street	Salem	20	397
1928	Post Office	Taunton	22	398
1917	125 Milk Street	Boston	6	399
1947	Greater Boston Community Fund, 261 Franklin Street .	Boston	6	400
1930	Rogers, Lunt & Bowlen, 298 Federal Street	Greenfield	12	401
1942	1151 Main Street	Fitchburg	12	402
1927	48 Concord Street	Lawrence	14	403
1938	18 Chestnut Street	Quincy	20	404
1926	40 Broad Street	Boston	6	405
1938	Union Street Railway Co., 1959 Purchase Street .	New Bedford	18	406
1932	3 School Street	Marblehead	16	407
1926	288 Blue Hill Avenue (Roxbury District)	Boston	6	408
1926	214 Broadway	Chelsea	8	409
1938	Town Hall, Main Street	Walpole	22	410
1941	1177 Washington Street (Dorchester District)	Boston	6	411
1936	North Junior High School, School Street	Waltham	22	412
1936	221 Crescent Street	Waltham	22	413
1921	800 First Street (South Boston District)	Boston	6	414
1937	Warren Pipe Co., 16 Kippy Street	Everett	10	415
1935	63 Franklin Street	Boston	6	416
1941	Washburn Co., 28 Union Street	Worcester	24	417
1926	1165 Blue Hill Avenue (Dorchester District)	Boston	6	418
1935	Telechron Inc., Homer Avenue	Ashland	2	419
1934	Administration Building, Main Street	Watertown	24	420
1940	142 Second Street	Fall River	10	421
1928	120 Main Street	Webster	24	422
1927	1165 Blue Hill Avenue (Dorchester District)	Boston	6	423
1936	32 Stevens Street	Springfield	22	424
1926	552 Massachusetts Avenue	Cambridge	8	425
1922	295 Worthington Street	Springfield	22	426
1946	33 Elm Street	Westfield	24	427
1926	42 Centre Street (West Lynn District)	Lynn	14	428
1936	50 French Street (North Quincy District)	Quincy	20	429
1915	Whiting Milk Co., 556 Rutherford Ave. (Charlestown Dist.)	Boston	6	430
1937	2 New Bond Street	Worcester	24	431
1940	Wico Electric Co., Phelon Avenue	West Springfield	24	432
1944	753 1/2 Chicopee Street (Williamansett District)	Chicopee	10	433
1920	272 Broadway	Chelsea	8	434
1934	Endicott Street	Norwood	18	435
1932	Whitin Machine Works (Whitinsville District)	Northbridge	18	436
1948	421 Hancock Street (North Quincy District)	Quincy	20	437
1945	Cornell-Dubilier Elec. Corp., 8 Grafton Street .	Worcester	24	438
1937	57 Exchange Street	Worcester	24	439
1934	Quinsigamond Avenue	Worcester	24	440
1946	5 Waldo Street	Worcester	24	441
1926	135 Millbury Street	Worcester	24	442
1926	Post Office	Worcester	24	443
1943	Room 19, City Hall	Worcester	24	444
1934	218 Southbridge Street	Auburn	2	445
1934	22 Elm Street	Worcester	24	446
1941	115 Stafford Street	Worcester	24	447
1937	70 James Street	Worcester	24	448
1922	102 Water Street	Worcester	24	449
1914	48 Wallace Avenue	Fitchburg	12	450
1948	Telechron Inc., 107 Main Street	Worcester	24	451
1947	Boston Woven Hose & Rubber Co., 29 Hampshire Street .	Cambridge	8	452
1926	1165 Blue Hill Avenue (Dorchester District)	Boston	6	453

CENTRAL CREDIT UNION FUND, INC.

Incorporated May 12, 1932.

Began business August 10, 1932

Elliot G. Wellington, *President*Cecil N. Sanford, *Treasurer*Clara A. Iovino, *Clerk of Corporation*

Board of Directors: Mark A. Adams, Thomas J. Barry, Aldie J. Beauchemin, Vito Comperchio, Benjamin Hirsch, Clara A. Iovino, Nathaniel T. Julien, Henry L. Lorian, William H. Love, George W. Masterson, Thomas H. McElroy, David J. Mintz, Jacob W. Mover, Edmund W. O'Connor, Cecil N. Sanford, Albert W. Smith, Roland Tuck, William H. Wellen, Elliot G. Wellington, Albert Woodcock (one vacancy).

Business transacted at No. 5 Park Square, Boston

STATEMENT OF CONDITION

Assets		Liabilities
Loans to Members (secured)	\$10,000.00	Shares \$48,302.47
Bonds	35,960.00	Guaranty Fund 952.00
Deposits in Savings Banks	6,060.03	Reserve Fund 183.26
Shares in Credit Unions	1,028.75	Undivided Earnings 1,066.12
Cash in Banks	7,365.04	Notes Payable 10,000.00
Other Assets	90.03	
	<hr/>	
	\$60,503.85	<hr/>
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